



SHREE RAMA MULTI-TECH LIMITED

32ND ANNUAL GENERAL MEETING

HELD ON

FRIDAY, 25TH SEPTEMBER, 2026

THROUGH

VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

AT

11:00 A.M. IST

Disclaimer: This is a memorandum of the proceedings of the Annual General Meeting of Shree Rama Multi-Tech Limited held on 25th September, 2026 at 11:00 a.m. While we have made our best attempt to prepare a verbatim transcript of the proceedings of the meeting, however, it may not be a word to word reproduction.

Welcome address by Mr Mirtunjay Mishra- Company Secretary

Dear Shareholders,

Good Morning

I am Mirtunjay Mishra, Company Secretary of Shree Rama Multi-Tech Limited.

Today is Friday, 25th September, 2026. It is 11.00 A.M.

On behalf of the Board of Directors of Shree Rama Multi-Tech Ltd. I extend a warm welcome to all of you at the 32nd Annual General Meeting of the Company held through Video Conferencing as per Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Company has taken all feasible steps to ensure that the shareholders are provided with an opportunity to participate in the Annual General Meeting.

Now, I request the Chairman Shri Mittal K. Patel to welcome and address to the shareholders.

Moderator is requested to unmute the Chairman Sir.

Mittal K. Patel:

Good Morning,

I Mittal K. Patel, the Chairman of the Company welcome you all to the 32nd Annual General Meeting of the Company. Hope all of you are safe and in good health.

We have the requisite quorum present through video conference to conduct the proceedings of the meeting. The Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by MCA, and Section 103 of the Companies Act, 2013. The requisite quorum being present, I call this meeting in order.

I am also the Chairman of Audit Committee and Stakeholder Relationship Committee and member of Nomination & Remuneration Committee.

Before we start the main proceedings of the meeting, I request Company Secretary- Mirtunjay Mishra to introduce panellist attending the meeting through video conference,

Moderator is requested to unmute the Company Secretary

Mirtunjay Mishra:

Shri Shailesh K. Desai, Managing Director has joined the meeting from the Registered Office of the Company at Moti-Bhoyan, Kalol. He is a member of Audit Committee and Stakeholder Relationship Committee.

Shri Hemal R. Shah, Whole-Time Director has joined the meeting from the Registered Office of the Company at Moti-Bhoyan, Kalol.

Shri Anuj J. Desai, Independent Director has joined the meeting from his office at Ahmedabad. He is a member of Audit Committee and Chairman of Nomination & Remuneration Committee.

Shri Shalin S. Patel, Non-Executive Director has joined the meeting from his office at Ahmedabad. He is a member of the Nomination & Remuneration Committee and Stakeholder Relationship Committee.

Smt. Vandana C. Patel, Non-Executive Director has joined the meeting from her office at Ahmedabad.

Shri Krunal Shah Chief Financial officer has joined the meeting from the Registered Office of the Company at Moti-Bhoyan, Kalol.

Apart from them, we also have Statutory auditors Mr. Chirag M. Shah of M/s. Mahendra N Shah & Co. and Scrutinizer Mr. Chirag Shah of M/s. Chirag Shah & Associates who have also joined this meeting from their office.

The documents referred in the Notice and the other Statutory Registers are available for inspection in the electronic mode. The members seeking to inspect the documents can send the e-mail to the Company at cslegal@srmtl.com.

Please note that all the members who have joined this meeting are by default placed on mute, to avoid any disturbance from background noise and to ensure smooth and seamless conduct of the meeting.

Now I provide general instructions to the members regarding participation in this meeting and business to be transacted at the Annual General Meeting.

Pursuant to the MCA Circulars and SEBI Circulars, the Annual Report for the Financial Year 2025-26 along with Notice, Board's Report, Auditor's Report and Financial Statements have already been circulated to all the shareholders through electronic mode whose email addresses are registered with the Company or Depositories. Further for those shareholders who have not registered their email - ids, a letter providing a weblink and QR code from where the Notice of the AGM and Annual Report for the financial year 2025-26 can be accessed had been sent. The Notice and Annual Report have been uploaded on the website of the Company at www.srmtl.com. The Notice can also be accessed from the websites of BSE Limited and National Stock Exchange of India Limited and the AGM Notice is also available on the website of KFin Technologies Limited at <https://evoting.kfintech.com>.

With your permission, the Notice of the 31st AGM is taken as read, however, for your consideration, I read the businesses in brief as set out in the Notice of the meeting:

ORDINARY BUSINESS:

1. Ordinary Resolution No. 1:

Consideration and adoption of Audited Financial Statements for the Financial Year ended 31st March, 2026 and the Reports of Board of Directors and Auditors thereon.

2. Ordinary Resolution No. 2:

Appointment of a Director in place of Ms. Vandana C. Patel (DIN: 07010646), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Ordinary Resolution No. 3

Approval of reappointment of Hemal R. Shah (DIN: 07338419) as the Whole-Time Director of the Company, for a period of (3) three years with effect from November 27, 2026.

4. Ordinary Resolution No. 4

Ratification of Remuneration to be payable to Cost Auditors of the Company for the F.Y. 2026-27.

Now, I read in brief the qualifications of the Statutory Auditor and Secretarial Auditor of the company:

Both the Statutory and Secretarial Auditors have qualified the opinion on the non-consolidation of accounts of Shree Rama (Mauritius) Limited, the wholly owned subsidiary of the Company, as mentioned on page 48 of the Annual Report for the Statutory Auditor and on page 16 for the Secretarial Auditor.

Attention of the Members is drawn to the explanations / comments given by the Board of Directors in their report for the qualifications, observations or comments made by Statutory Auditor and Secretarial Auditor on page no. 8 of the Annual Report.

The comments given by the Board of Directors are taken as read.

Now I request the Chairman Sir to address the members and brief them about the performance of the company.

Moderator is requested to unmute Chairman sir.

Mittal K. Patel

Dear Members,

Good morning and a very warm welcome to all members of the Company to the 32nd Annual General Meeting of Shree Rama Multi-Tech Limited. I trust you and your family are in good health and spirits.

The Annual Report for the financial year ended 31st March, 2026, together with the Board's Report and Audited Financial Statements, has already been circulated to you in advance. I take this opportunity to highlight the industry trends, Company's performance and key developments during the year.

The packaging industry in India continues to demonstrate a strong growth trajectory, driven by e-commerce expansion, rising FMCG demand, urbanization, and increasing consumer preference for convenient and sustainable packaging. The global tube packaging market is estimated at 55 billion units in 2026, growing steadily on the back of demand from oral care, pharmaceuticals, cosmetics, and food industries. Government initiatives under the "Make in India" program, along with growing emphasis on sustainability, recyclable materials, and technological advancements, continue to create new opportunities for organized, quality-driven players like your Company.

Your Company is an ISO 9001:2015, ISO 15378:2017, and DMF-Type III certified company, engaged in manufacturing a wide range of laminated tubes, tube laminates, and flexible laminates catering to oral care, pharmaceuticals, cosmetics, and FMCG sectors. During the year, we successfully underwent recertification audits and were re-certified for ISO 9001:2015 and ISO 15378:2017, reaffirming our continued commitment to quality and Good Manufacturing Practices. Our consistent focus on quality, innovation, and customer-centric solutions has enabled us to strengthen our market presence both in domestic and international markets.

I am pleased to report that Financial Year 2025-26 has been one of the strongest years in your Company's recent history, marked by healthy growth in both revenue and operating profitability. Revenue from Operations increased to ₹239 Crore, registering a growth of 15% over ₹207 Crore in the previous year. More importantly, this growth was accompanied by a significant improvement in operating performance. EBITDA rose to ₹44 Crore from ₹31 Crore, reflecting a strong growth of 38%. Profit Before Tax increased substantially to ₹33 Crore, compared to ₹21 Crore in the previous year, while Profit After Tax for the year stood at ₹24 Crore.

This improvement was driven by an exceptional step-up in our export market footprint and a healthy order book in the domestic market, with demand keeping pace even as we absorbed our recent capacity addition. Improved capacity utilisation, a sharper focus on value-added products, and continued gains in operational efficiency further strengthened our performance. Production of tubes grew by 20% over the previous year, underscoring the operating leverage now visible in our business.

The year under review saw significant progress in capacity expansion, reinforcing our vision of becoming a fully integrated, quality-driven packaging solutions provider. Subsequent to the year-end, we commissioned a new, state-of-the-art Tubing Machine at our plant in Moti-Bhoyan, and commenced commercial production from it with effect from 3rd June, 2026. This addition takes our capacity up by 45 lakh tubes per month, a 6% increase over our existing capacity of 7.25 crore tubes per month, which was already running at around 90% utilization. This expansion, involving an investment of approximately Rs. 10 Crore funded entirely through internal accruals, is expected to be fully ramped up by the second quarter of FY 2026-27 and will contribute meaningfully to our topline and bottom line in the years ahead.

The Board of Directors has considered it prudent not to recommend a dividend for FY 2025-26, choosing to conserve resources for the Company's future growth and to continue reducing the accumulated losses of earlier years.

As part of our commitment to social responsibility, the Company contributed Rs. 25.00 lakh during the year towards CSR activities focused on education, healthcare, and the welfare of communities.

As we look ahead, your Company is well placed to build on its strong foundation, with recent investments in capacity expansion and quality certifications strengthening our market position and operational efficiency. Our strategy will remain focused on optimizing cost structures, enhancing margins, and growing our export franchise, while continuing to provide sustainable packaging solutions. With these initiatives, I am confident that your Company will continue to achieve consistent growth in revenue and profitability in the years to come.

I would like to express my sincere gratitude to our shareholders, customers, suppliers, bankers, and regulatory authorities for their unwavering trust and continued support. I also take this opportunity to extend my heartfelt appreciation to our employees for their dedication, hard work, and invaluable contributions to the success of our Company. On behalf of the Board, I would like to convey that we will continue to strive for operational excellence, sustainable growth, and enhanced shareholder value.

Thank you all for sparing your valuable time to join this AGM and for your continued faith in our Company.

Thanks

Now I request the Company Secretary to continue the proceeding.

Moderator is requested to unmute Company Secretary

Mirtunjay Mishra:

The shareholders who have any queries and have not registered themselves with the Company as Speaker may send their queries to the Company at cslegal@srmtl.com.

As per the record 6 (Six) shareholders have registered themselves as speakers to speak during the meeting.

We shall allow the speakers to ask the questions one by one and thereafter the Whole Time Director give the answers to the questions of the speakers.

Please note that the speaker will be unmuted and is allowed to speak for 3 minutes. Therefore, you are requested to complete your questions within the time allotted to you and thereafter you will be muted.

I request moderator to unmute the speakers one by one.

Moderator

Thank Sir. Now I will unmute the currently available registered speaker to speak at the meeting.

I would now like to invite our first speaker shareholder, Mr. Aloysius Peter Mascarenhas from Mumbai.

Mr. Aloysius Peter Mascarenhas, I would request you to please unmute your audio and switch on your video and please go ahead with your questions, please.

Moderator

The speaker Mr. Aloysius Peter Mascarenhas is not available now.

Moderator

Now I move to next speaker shareholder, Mr. Aspi Bamanshaw Bhesania from Mumbai to go ahead.

Moderator

The speaker Mr. Aspi Bamanshaw Bhesania is not available now, I request our next speaker, Mr. Gundluru Reddeppa From Hyderabad to go ahead.

Moderator

The speaker Mr. Gundluru Reddeppa is not available now, I request our next speaker, Gaurav Sud HUF from Gurgaon to please unmute your audio and switch on your video and please go ahead with your questions, please.

Moderator

The speaker Gaurav Sud HUF is not available now, I request our next speaker, Mrs. Anita Jain from Jaipur to please unmute your audio and switch on your video and please go ahead with your questions, please.

Moderator

The speaker Mrs. Anita Jain is not available now, I request our next speaker, Mr. Henil Manoj Bagadia from Mumbai to please unmute your audio and switch on your video and please go ahead with your questions, please.

Mr. Henil Manoj Bagadia

Can you hear me, sir?

Moderator

Yes, sir. We can hear you. Please proceed.

Mr. Henil Manoj Bagadia

Sir, thank you very much for the opportunity. First of all, sir, you mentioned about increase in the capacity. I missed those numbers. What was the capacity and what has been the new capacity post-expansion? If you can give some roadmap as to what has been the capacity currently going on and what's the roadmap for next 2, 3, 4 years in terms of the CapEx and capacity addition that we are planning to do. Also, if we can talk about the raw material scenario and the cost pressure that's happening currently with the macro situation, whatever we are undergoing, and how do we plan to mitigate the situation, and how long does it take to pass on this cost increases to the customer. Also, if we can talk about the margin differential between lami tubes and speciality lami tubes, and also across the consumer segments like oral care, pharma, FMCG, et cetera. If we can give some ideas to that. Also, if we can talk on the R&D initiative, sir, because I think we'll We have to do a lot more innovation and R&D in this business if you have a growth potential, because we have large players already in the market and we have to be differentiated in terms of the product, in terms of the cost structure. If we can give some thoughts on the R&D, what's happening on the innovation part, and how do we plan to compete with the globally large players that we have seen. Also, if we can talk about what's the CapEx plan for next three, 4 years, and where do you see the capacity settling down over next three, 4 years. Also in terms of the products, do you foresee any new products within the packaging business or will stick in this business line only for next three, 4 years? Last thing is, what is the competitive advantage our company has? Because we have done a remarkable turnaround in the business. Whatever we have seen, is this sustainable in the medium to longer term? Thank you very much the opportunity, sir.

Moderator

Thank you, sir. With this, we will complete the speaker session, sir, and hand over the stage back to you for further proceedings. Thank you.

Mirtunjay Mishra

As there are no further speakers, now Shri Hemal Shah, the Whole-Time Director will give the answers to the questions received from the shareholder through email.

Moderator is requested to unmute the Whole-Time Director

Hemal Shah

Good morning, all. The last speaker has given lots of questions.

I have written down many of them. I will answer one by one. I will first state the question and then I will reply. The first question was, what is the capacity addition by this latest investment? And we have already answered this through chairman's speech, but I will repeat that it is adding around 45 lakh units per month to our existing capacity of more than seven crore tubes per month, which comes to around six and a half percent of the capacity addition. The next question was, what is the next plan of expansion? And yeah, we have, year on year, we have been expanding our capacity in both laminates as well as laminate tubes, and it will, depending on the market scenario, it will further happen as and when the need arises. Next question was, what is the raw material scenario? Yes, the raw material scenario is a bit difficult, but that is the situation since the start of this Middle East war by the end of February. And we have been living in difficult times, but we have been able to navigate through having different supply chains. We are not putting all our eggs in one basket, so to say. So all of our supplies are not coming through Hormuz. We buy from US also, we buy from Middle East, of course, we buy from Singapore and Japan. We buy from Europe and China also, and many of the domestic raw materials we are using. So it is not 100% affecting our supply chain, so we didn't have to apply any force majeure issues in the quarter one or quarter two of FY26-27 because of the raw material non-availabilities. But of course, the prices have gone up, and fortunately for us, we have, in most of the cases, we have been able to pass on the raw material price effect to our end user or our brand owners or the customers. So yeah, we have been able to navigate this six months in a healthy manner, and we hope to continue the same way. The next question was, what is the margin difference between the laminates and tubes? Margin depends on which sector you are catering to. Comparatively, in oral care, if you are selling laminates or laminate tubes, the margins are a little bit on the lower side, and in pharma or in cosmetics or personal care products, the margins are a little bit on the higher side because of the value addition that they require in the market. The next question was about R&D initiative. Yes, we are focusing a lot on our R&D efforts and new product development and roughly 0.5 to 1% of our annual sales goes for this R&D budget to produce new innovative products for the market, of course, for sustainable initiative and recyclable CR and so on, 100% monomaterial products. Yeah, so that process is going on. The next question was, what is the CAPEX plan for the next three years? Yes, we have our plans, but same are not approved. And as and when the need arises, it will get approved and we will announce through proper channels to SEBI as well as on the requisite forums. The next question was, where do you see the capacity settled after three or four years? Yes, we intend to have a sizable addition in capacity, but it will happen gradually only. And we also intend to pour into new products, some cosmetic related products also, but that is at least a couple of years away from now. Let's see.

Thank you. I have covered almost all questions that you have raised Mr. Manoj Bagadia and I don't have any further things to add to my speech. Yeah.

Mirtunjay Mishra

Ok thank you Sir,

Pursuant to the requirements of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standards on General Meetings issued by ICSI, Regulation 44 of SEBI (LODR) Regulations, 2015 and MCA Circulars, the Company had offered remote e-voting facility, to enable the shareholders to cast their votes electronically on the resolutions proposed in the notice of Annual General Meeting of the Company. The Company has appointed Kfin Technologies Limited (Kfin) for providing facility of casting votes through remote e-voting and e-voting system during the meeting. The remote e-voting period commenced from Tuesday, 22nd September, 2026, (09:00 a.m.) and ended on Thursday, 24th September, 2026 (05.00 p.m.)

The Members who are attending in this meeting through video conferencing and have not cast their votes during remote e-voting period and are otherwise not barred from doing so, are provided an opportunity to cast their votes through e-voting system.

M/s Chirag Shah & Associates, Practicing Company Secretaries has been appointed as the scrutinizer to scrutinize the remote e-voting and e-voting process made available during the AGM in a fair and transparent manner.

The consolidated result of the votes cast through remote-voting and e-voting system made available during the meeting along with the Scrutinizer's Report will be communicated to the stock exchanges and will also be hosted on the website of the Company i.e. www.srmtl.com within 2 working days of completion of this meeting.

Now I request the members to exercise their voting rights through the e-voting system provided by Kfin. The time period for voting is 15 minutes and after that the e-voting module will be disabled.

Since, the proceedings are concluded, now the e-voting is open for 15 minutes from this time for the shareholders to cast their votes after that the Meeting will stand Concluded.

I convey my thanks to all the panellists, members and stakeholders for sparing their valuable time for this Annual General Meeting.

Thank You