



# **SHREE RAMA MULTI-TECH LIMITED**

**EXTRA ORDINARY GENERAL MEETING**

**HELD ON**

**FRIDAY, 5<sup>th</sup> FEBRUARY, 2021**

**THROUGH**

**VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS**

**AT**

**11:00 A.M. IST**

*Disclaimer: This is a memorandum of the proceedings of the Extra Ordinary General Meeting of Shree Rama Multi-Tech Limited held on 5<sup>th</sup> February, 2021 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. Sandip Mistry – Company Secretary**

Good Morning everyone!

I am Sandip Mistry, Company Secretary of Shree Rama Multi-Tech Limited.

Today is Friday, 5<sup>th</sup> February, 2021. 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 Extra Ordinary General Meeting of the Company held through Video Conferencing due to COVID-19 Pandemic and social distancing norms. This is in compliance with the Circulars issued by the Ministry of Corporate Affairs, the Government of India and the Securities and Exchange Board of India.

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

Now, I start the proceedings of the meeting and introduce the Panellists attending the meeting.

Shri Shailesh Desai, Managing Director has joined the meeting from the Plant of the Company at Moti-Bhoyan Ta. Kalol.

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

Shri Pathik Shah, Independent Director and the Chairman of Audit Committee and Nomination & Remuneration Committee has joined the meeting from his Office at Ahmedabad.

Smt. Vandana Patel, Independent Director has joined the meeting from Richmond city of Virginia of United States of America.

Shri Mittal Patel, Non-Executive Director and the Chairman of the Stakeholders Relationship Committee has joined the meeting from his office at Ahmedabad.

Shri Krunal Shah, Chief Financial Officer has joined the meeting from the Plant of the Company at Moti-Bhoyan Ta. Kalol.

Shri Chetan Panchal, Partner of M/s Chandulal M. Shah & Co., Chartered Accountant, the Statutory Auditor of the Company has joined the meeting from his office at Ahmedabad.

Shri Chirag Shah, Partner of M/s Chirag Shah & Associates, Company Secretaries, the Secretarial Auditor of the Company and the Scrutinizer appointed by the Company for this Meeting has also joined the meeting from his office at Ahmedabad.

The Directors attending this Meeting have unanimously elected Shri Shailesh Desai as Chairman for the Extra Ordinary General Meeting of Company.

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 ensure smooth and seamless conduct of the meeting.

Now I request the Chairman Sir to start the proceedings of the meeting.

Moderator is requested to unmute Chairman sir

**Shri Shailesh K. Desai – Managing Director**

Good Morning,

I welcome you all at the Extra Ordinary General Meeting of the Company held through Video Conferencing.

As per the Attendance Record available through the module facilitated by KFin Technologies Private Limited (“KFin”), 34 members are attending the meeting through Video Conferencing.

The documents referred in the Notice and the other Statutory Registers are available for inspection in the electronic mode. Members seeking to inspect the documents can send an e-mail to the Company at [cslegal@srmtl.com](mailto:cslegal@srmtl.com).

As the requisite quorum of members is present through Video Conferencing, I declare the meeting in order.

Now, I request the Company Secretary of the company to start with the proceedings of the meeting.

Moderator is requested to unmute Company Secretary

**Mr. Sandip Mistry – Company Secretary**

Thank You Sir.

Pursuant to the MCA and SEBI Circulars, the Notice has already been circulated to all the shareholders through electronic mode whose email addresses are registered with the Company or Depositories. The Notice has been uploaded on the website of the Company at [www.srmtl.com](http://www.srmtl.com). The Notice can also be accessed from the websites of BSE Limited and National Stock Exchange of India Limited and the EGM Notice is also available on the website of KFin i.e. <https://evoting.kfintech.com>.

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

Special Business:

1. Ordinary Resolution for Approval of Material Related Party Transaction in form of Settlement Agreement with Nirma Chemical Works Private Limited.
2. Ordinary Resolution for Approval of Material Related Party Transaction in form of Settlement Agreement with Nirma Credit and Capital Private Limited.
3. Ordinary Resolution for Approval of Material Related Party Transaction for Waiver of dividend and interest component accumulated on outstanding Cumulative Redeemable Preference Shares held by Preference Share Holder.

4. Ordinary Resolution for Approval for Repayment of Outstanding Loan/Non-Convertible Debentures and Redemption of Cumulative Redeemable Preference Shares of the Company out of proceeds of Right Issue.
5. Ordinary Resolution for Re-appointment of Hemal R. Shah as Whole Time Director of the Company.
6. Special Resolution for Re-appointment of Shalin S. Patel as Independent Director of the Company.

Now I request the Chairman Sir to address the members of the Company.

Moderator is requested to unmute Chairman sir.

**Shri Shailesh K. Desai – Managing Director**

Dear Members,

My sincere thanks to all of you for being with us on this occasion.

The Notice of this Extra-Ordinary General Meeting is already circulated to you in advance.

Now, I brief you about the company and businesses mentioned in the Notice of the EGM.

As you are aware that our company belongs to high growth packaging industry and having ample opportunities for the development both domestic and over-seas market. The Packaging Industry in India is segmented by End-user Industry such as Food, Beverage, Healthcare, Cosmetics, Personal Care, and Household Care, Industrial and also Material Type like Paper, Plastic, Glass and Metal. The demand for packaging is growing due to the rising population, increasing income levels, changing lifestyles, increased media penetration through the internet, television, and growing economy. Packaging Industry is one of the strongest growing sectors in the country. The rapid growth of the market is primarily driven by the pharmaceuticals and foods and beverages industries. Huge investments in the food processing, personal care, and pharmaceuticals end-user industries are creating scope for expansion of the packaging market.

Your company's major product is laminated tubes, which is used for packing products in paste or gel form. The production of laminated tubes was drastically increased with tubing capacity fully utilized throughout the last year. The key growth driver for the year was laminated tubes with 27% growth in production in the last year. The another high potential segment for your company is tube laminate which has also contributed in growth during the last year. Further, your company has imported last year 'Digital Letter Press Imager' with latest technology from Germany which is being used in prepress printing department to improve the quality and to cater the need of the customers having ample market in India. The performance of the company has improved considerable with the optimum utilization of the available resources and efficient management without incurring any additional cost on the company.

Further, you are aware that due to spread of COVID-19 pandemic and lockdown announced by the government in the March, 2020, the business operations of the Company had disturbed during initial period however, the company could recover the gap with best efforts and thereafter improved its performance during the current financial year. During six months ended 30th September, 2020, the company has achieved the total revenue from operation of Rs. 62 crores and profit for that period of Rs. 1.22 crores.

Furthermore, there are borrowings availed in the past from earlier lenders by the company in form of Loans/NCDs and preference shares which are outstanding to be paid since long and there are considerable liabilities towards interest accumulated on loans/ NCDs and dividend accumulated on the principle amount and accumulated interest on delayed payments on outstanding preference shares. These borrowings are presently held by the promoters/others and related parties. Further, the liabilities are also increasing with the passage of time, so in order to reduce the liabilities towards interest/dividend on the borrowings/preference shares, It is now proposed to enter into a Settlement Agreement for settlement/ waiver of the interest component accumulated on the borrowings in form of Loans/NCDs availed and also to waive off the outstanding dividend component on principle amount preference share as against the payment of the principle amount of outstanding loans/NCDs and principle amount of preference shares in the interest of the company as mentioned in the agenda item number 1 to 3 of the notice.

Further you are aware that the company has as part of its strategy to reduce the debts of the company has proposed to raise the fund through proposed Rights Issue of equity shares of up to Rs. 80 crores to fund the requirement for the reduction of the debts by payment of outstanding principle amount of loans/NCDs/ preference shares out of proceeds of the proposed Right Issue in the interest of the company as mentioned in the agenda item number 4 of the notice.

Further, the company has proposed the re appointment of Whole Time Director and also for the re appointment of Independent Director whose term is expiring as per agenda item no 5 and 6 respectively of the notice

In my concluding remarks. I would like to convey my thanks to all shareholders, bankers, statutory authorities, employees & workers for their kind support and trust put in for the better performance of the company.

I convey my special thanks to the shareholders for joining in the meeting and for their support and valuable time given to the company

Thank You

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](mailto:cslegal@srmtl.com).

As no shareholder has registered as speaker for this meeting, now I request the Company Secretary to continue the proceedings.

Moderator is requested to unmute the Company Secretary

**Mr. Sandip Mistry – Company Secretary**

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 Extra-Ordinary General Meeting of the Company. The Company has appointed KFin Technologies Pvt Ltd. for providing facility of casting votes through remote e-voting and e-voting system during the meeting. The remote e-voting period commenced from 1<sup>st</sup> February, 2021 at 09.00 AM and ended on 4<sup>th</sup> February, 2021 at 05.00 PM.

The Members who are attending 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.

The members are requested to note that in respect of the resolution set out in Item no. 1 to 4 of the notice, All related parties shall not vote to approve the resolution or if favourably voted, then their voting shall not be counted for the purpose of passing of the resolutions, irrespective of whether the related party is a party to the transaction or not.

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 EGM 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](http://www.srmtl.com) and on KFin Technologies Pvt Ltd. website i.e. <https://evoting.Kfintech.com> within 48 hours 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 which 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 which the Meeting will stand concluded.

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

Thank You