

NOTICE OF 28TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Eighth (28th) Annual General Meeting ('AGM') of the members of Rushil Decor Limited (CIN: L25209GJ1993PLC019532) will be held on Tuesday, 27th September, 2022 at 11:15 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the businesses as mentioned below:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the Report of the Board of Directors and Auditors thereon.
2. To declare final dividend of ₹ 0.50 (Fifty Paise) per Equity Share of ₹ 10/- each for the Financial Year ended 31st March, 2022.
3. To appoint a Director in place of Mr. Rushil K. Thakkar (DIN: 06432117), who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:

4. To consider and, if thought fit, to pass with or without modification the following resolution as **Special resolution**.

"RESOLVED THAT approval of the members be and is hereby accorded in terms of provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the re-appointment of and for the remuneration payable to Shri Krupesh G. Thakkar (DIN 01059666) as "Chairman and Managing Director" ('Chairman & MD') of the Company for a period of Five (5) years with effect from 1st September, 2022 to 31st August, 2027 (both days inclusive) at a remuneration and other terms as mentioned in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT Shri Krupesh G. Thakkar, Chairman & MD will not be liable to retire by rotation.

RESOLVED FURTHER THAT the overall remuneration payable to Shri Krupesh G. Thakkar shall not exceed the limits prescribed under the applicable provisions

of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the Chairman & MD is also entitled to the benefits as per the rules of the Company, which the other senior executives/employees of the Company are entitled to.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, wherein in any financial year during the currency of his tenure, the Company has no profits or the profits are inadequate, the Chairman & MD will be paid Minimum Remuneration within the ceiling limit prescribed under section II of part II of Schedule V of the Act or amendment(s), modification(s), replacement(s) or re-enactment (s) thereof for the time being in force subject to required disclosure and other compliance as may be required.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised on the recommendation of the Nomination and Remuneration Committee, to alter and vary the terms and conditions of the said re-appointment and terms of remuneration in such manner as may be agreed to between the board of directors and Shri Krupesh G. Thakkar.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to this resolution or otherwise considered by the Board in the best interest of the Company, as it may deem fit."

5. To consider and, if thought fit, to pass the following resolution as **Special Resolution:-**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 25 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as

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amended, and based on the performance evaluation, recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective Meetings held on 6th August, 2022, Shri Kantilal A. Puj (DIN: 09273355), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of five (5) years w.e.f 13th August, 2022 (date of re-appointment) upto 12th August, 2027.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, consent of the Members be and is hereby accorded to continue and hold office of Independent Director of the Company by Shri Kantilal A. Puj (DIN: 09273355), who will attain the age of 75 years during his current tenure of appointment i.e. upto 12th August, 2027.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the said resolution.”

6. To consider and, if thought fit, to pass with or without modification the following resolution as an **Ordinary resolution:-**

“RESOLVED THAT pursuant to Section 13, 61, 64 and other applicable provisions, if any of the Companies

Act, 2013 as amended from time to time and as may be applicable, including any statutory modifications or re-enactment thereof for the time being in force, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to increase in the Authorised Share Capital of the Company from ₹ 30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crores) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 40,00,00,000/- (Rupees Forty Crores Only) divided into 4,00,00,000 (Four Crores) Equity Shares of ₹ 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted as follows:

- V. The Authorised Share Capital of the Company is ₹ 40,00,00,000/- (Rupees Forty Crores Only) divided into 4,00,00,000 (Four Crores) Equity Shares of ₹ 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, any Director or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things which may be necessary including but not limited to filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto.”

By order of the Board,
For Rushil Décor Limited

Date: 6th August, 2022

Place: Ahmedabad

Hasmukh K. Modi
Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), setting out the material facts with respect to the Special Businesses set out in the Notice is annexed hereto and forms part of this Notice.

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2. Pursuant to the General Circular Nos. 20/2020, 02/2021, 19/2021, 21/2021 and 2/2022 issued by the Ministry of Corporate Affairs (“MCA”) and Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 issued by SEBI, Companies are allowed to hold Annual General Meeting through VC/OAVM up to 31st December, 2022, without the physical presence of Members at a common venue. Hence, in compliance with the Circulars, the Twenty Eighth (28th) AGM of the Company is being held through video conferencing (VC) or other audio visual means (OAVM). **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.** However, the Corporate Members intending to send their authorized representatives to attend the AGM through VC/OAVM are requested to send a certified copy of the Board Resolution/ Power of Attorney authorizing their representative to attend and cast their votes through e-voting.
3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General meeting (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with MCA Circulars and SEBI Circulars, the Company is providing (i) facility of remote e-voting for voting before the AGM and (ii) facility of e-voting at the AGM to its Members in respect of the business to be transacted at the AGM to be held through VC/OAVM.
4. The term ‘Members’ or ‘Shareholders’ has been used to denote Shareholders of Rushil Decor Limited.
5. The Company has engaged the services of National Securities Depository Limited (“NSDL”), as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility for/ during the AGM of the Company. The instructions for participation by Members are given in the subsequent notes.
6. Since the AGM will be held through VC, the Route Map is not annexed to this Notice. The deemed venue for the 28th AGM shall be the Registered Office of the Company.
7. Members may join the AGM through VC/OAVM by following the procedure as mentioned below which shall be kept open for the Members from 30 minutes before the scheduled to start the AGM and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time of the commencement of the Meeting.
8. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. can attend the AGM without restriction on account of first- come-first-served principle.
9. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. Pursuant to the MCA Circulars and SEBI Circulars and in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the AGM and the Annual Report for the Financial Year 2021-22 including therein, the Audited Financial Statements for Financial Year 2021-22, Auditor’s report, Board’s report, along with all the annexures are being sent only by email to those Members whose email addresses registered with the Company / Depository Participants. Therefore, the Members, who wish to receive the Notice of the AGM and the Annual Report for the year 2021-22 and all other communication sent by the Company, from time to time, are requested to update their email address with the Company / its RTA (in case of shares held in physical mode) by sending the request at ipo@rushil.com and Depository Participants (in case of shares held in demat mode).
11. In terms of the MCA Circulars and SEBI Circulars, the Notice of the AGM and the Annual Report for the Financial Year 2021-22 including therein the Audited Financial Statements for the Financial Year 2021-22

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has been uploaded on the website of the Company at www.rushil.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

12. The board of Directors of your Company has appointed Mr. Shalin M. Jain, Practicing Company Secretary (COP No. 21379), Proprietor of M/s. Shalin M. Jain & Associates as the “Scrutinizer” for scrutinizing the process of remote e-voting and e-voting at the AGM in a fair and transparent manner.
13. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM and thereafter unblock the votes casted through remote e-voting. The Scrutinizer will submit the report to the Chairman, or any person authorised by him after completion of the scrutiny and the results of voting will be announced after the AGM of the Company.
14. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.rushil.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed.
15. This Notice is being sent to all the Members whose names appear as on 26th August, 2022, in the Register of Members or in the Register of beneficial owners as received from Bigshare Services Private Limited, the Registrar and Transfer Agent (“RTA”) of the Company.
16. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on 20th September, 2022, (“Cut-Off date”) only shall be entitled to avail the facility of remote e-voting. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as of the Cut-Off date.
17. In case of joint holders, the Member whose name appeared as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM and the dividend will be paid in the name of such first holder in the order of names.
18. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 224 430. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.
19. During the AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.
20. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2022 to 27th September, 2022 (both days inclusive) for the purpose of determining the names of Members eligible for dividend on equity shares, if declared at the AGM.
21. Electronic copy of all the documents referred to in this Notice of the AGM and the Explanatory Statement shall

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be available for inspection in the Investor Relationship Section of the website of the Company at www.rushil.com.

22. The relevant details, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India in respect of Directors seeking appointment/ re-appointment are also made available in this Notice.
23. General instructions for accessing and participating in the AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:
 - 1) The remote e-Voting period begins on 23rd September, 2022 at 9:00 A.M. IST and ends on 26th September, 2022 at 5:00 P.M. IST. The remote e-Voting module shall be disabled by NSDL for voting thereafter.
 - 2) A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

- 3) The process and manner of remote e-Voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:




Step 1: Access to NSDL e-Voting system

(A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

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| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43 |

(B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from

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NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'UserID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b. **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system

How to cast your vote electronically and join AGM on NSDL e-Voting system?

- 1) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

- 2) Select "EVEN" of Rushil Decor Limited for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Annual General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- 3) Now you are ready for e-Voting as the Voting page opens.
- 4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5) Upon confirmation, the message "Vote cast successfully" will be displayed.
- 6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

24. General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to shalin_cs@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members

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and e-voting user manual for members available at the “Download” section of www.evoting.nsdl.com or call on the toll free no. 1800 1020 990 /1800 224 430 or send a request to www.evoting.nsdl.com

4) Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

- (i) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ipo@rushil.com
- (ii) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ipo@rushil.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- (iii) Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- (iv) In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID

correctly in their demat account in order to access e-Voting facility.

5) THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- (ii) Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- (iii) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (iv) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting (Refer Instruction No. 23).

6) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- (i) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may

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retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- (ii) Members are encouraged to join the Meeting through Laptops for better experience.
- (iii) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (v) Members can submit their questions at least 48 hours before the commencement of AGM with regard to Annual Report, Financial Statements or any other matter to be placed at the AGM. Members may send their request from their registered email address mentioning their name, demat account number/ folio number, email id, mobile number at email address of the Company at ipo@rushil.com. The same will be replied by the Company suitably.
- (vi) Members who would like to ask questions during the AGM with regard to Annual Report, Financial Statements or any other matter to be placed at the AGM, need to register themselves as a speaker by sending their request, on or before Thursday, 22nd September, 2022, from their registered e-mail address mentioning their name, demat account number/folio number, email id, mobile number at email address of the Company at ipo@rushil.com. Those Members who have registered themselves as a speaker will only be allowed to ask questions during the AGM, depending upon the availability of time.

7) Instructions for Members for e-Voting during the AGM are as under:-

- 1) Members may follow the same procedure for e-voting during AGM as mentioned above for remote e-voting.
- 2) Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- 3) The Members who have cast their vote by remote e-Voting prior to the AGM may also participate in the AGM through VC/ OAVM facility but shall not be entitled to cast their vote again.
- 4) The details of the authority who may be contacted for any grievances connected with the facility for e-voting before or during the AGM shall be the same as mentioned for remote e-voting (Refer instruction no. 3).
- 8) The Board of Directors has recommended Final Dividend of ₹ 0.50 (Fifty Paise) per Equity Share for the Financial Year ended 31st March, 2022, subject to the approval of the shareholders at the AGM. It will be paid to those Members whose names appears in the Register of Members of the Company as on Tuesday, 20th September, 2022 (close of business hours of record date) subject to the approval of the shareholders at the AGM.
- 9) The final dividend, once approved by the Members, will be paid electronically through various online transfer modes to those Members who have updated their bank account details. For Members who have not updated their bank account details, dividend warrants / cheques will be sent out to their registered addresses. To avoid delay in receiving dividend, Members are requested to update their email address, Bank details, Postal Address, PAN, Mobile number etc. ("KYC details") with their depositories (where

Notice (Contd.)

shares are held in demat mode) and with the RTA (where shares are held in physical mode) to receive dividend directly into their bank account.

- 10) Members whose shareholding is in demat mode are requested to notify any change in address or bank account details to their respective DPs. Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (“ECS”) mode to receive dividend on time in line with the Circulars.
- 11) Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Members w.e.f. 1st April, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the Finance Act, 2020 and amendments thereof. The Members are requested to update their PAN with the Company / its RTA (in case of shares held in physical mode) and Depository Participants (in case of shares held in demat mode). For all Members - details that should be completed and /or updated, as mentioned below:

Resident Member

- A Resident individual member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G (applicable to an individual below the age of 60 years) /15H (applicable to an individual above the age of 60 years), to avail the benefit of non-deduction of tax at source.
- Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Further, the Finance Act 2021 has proposed higher TDS rate for non-filers of income tax return for immediate past two years (u/s 206AB), accordingly in such case tax will be deducted at a higher rate of 20%.
- Mutual Funds which are exempted under section 196(iv) / 197A(1F) of the Income Tax Act, 1961 (hereinafter referred as “the Act”) are required to provide self-attested

SEBI registration certificate along with a declaration that they are covered under clause (23D) of section 10 of the Act.

- Alternative Investment Fund (AIF) established in India to submit documentary evidence that concerned ‘Investment Fund’ is a fund as defined in clause (a) of the Explanation 1 of section 115UB of the Act; and a declaration that its dividend income is exempt under section 10(23FBA) of the Act.
- Provident Fund, Superannuation Fund, Gratuity Fund, Pension Fund and ESI Fund whose income is exempt under section 10 of the Act and on which TDS is not required to be deducted are required to provide self-attested valid documentary evidence (like approval granted by Income Tax Officer / Commissioner, relevant copy of registration, etc.)
- Insurance Companies are entitled for TDS exemption under section 194 of the Act and are required to provide self-attested IRDA registration certificate.
- If any Member has obtained lower / nil withholding tax certificate under the Act, then TDS will be deducted at lower / nil rate mentioned on the certificate (self-attested copy of the certificate is required).
- If any other member is entitled for exemption then valid self-attested documents (like registration copy, income tax order, etc.) are required to be provide for claiming exemption from TDS.

Non-Resident Member

- Non-resident Members including FII & FPI can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. Self-Attested PAN, No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate (“TRC”) issued by the Tax / Government authority of the country in

Notice (Contd.)

which the Non-Resident shareholder is a resident of (valid for the relevant financial year), declaration in Form 10F, any other document which may be required to avail the tax treaty benefits.

- If any member has obtained lower / nil withholding tax certificate under the Act, then TDS will be deducted at lower / nil rate mentioned on the certificate (self-attested copy of the certificate is required).
- If any member is entitled for exemption then valid self-attested documents (like registration copy, order, etc. by Indian Tax Authorities) are required to be provide for claiming exemption from TDS.

All these documents duly completed and signed are required to besendbyemailtoaccount@rushil.com with cc to ipo@rushil.com by 23rd September, 2022.

Note: Please always quote your registered Folio Number/DP-ID & Client-ID, PAN, while communicating/submitting documents as mentioned above with the Company.

Other General Information to Members

- Application of TDS rate is subject to necessary due diligence and verification by the Company of the member details as available in register of Members on the Book Closure Date and above prescribed documents. In case of ambiguous, incomplete or conflicting information, or the valid information/documents not being provided, the Company will arrange to deduct tax at the maximum applicable rate.
- The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend paid to members. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident member.

- In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund, if eligible.
- In case dividend income is assessable in the hands of person other than member then declaration needs to be provided by member for the same as per Rule 37BA of the Income Tax Rules, 1962.
- In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member/s, such Member/s will be responsible to indemnify the Company against all claims, demands, penalties, losses etc. and also, provide the Company with all information / documents and co-operation in any appellate proceedings. No claim shall lie against the Company for such taxes deducted.
- Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. Members should consult with their own tax advisors for the tax provisions applicable to their particular circumstances.

- 12) For payment of dividend to the Members holding shares in electronic mode, the Company will use bank particulars registered against their respective depository accounts. In cases where the core banking details are not available, dividend warrants / demand draft may be issued to the Members with bank details printed thereon as available in the Company's records. Accordingly, Members holding shares in demat form, are requested to update their Electronic Bank Mandate with their Depository Participants.
- 13) Members of the Company are informed that pursuant to the applicable provisions of the Companies Act, 2013, the dividends that remain

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unpaid/unclaimed for a period of 7 (seven) years from the date of transfer to the unpaid dividend account and underlying equity shares on which dividend remain unpaid/unclaimed for a period of 7 (seven) consecutive years are required to be transferred to the Investor Education & Protection Fund (“IEPF”) Authority established by the Central Government.

Members are requested to note that the details of the unclaimed dividends are available on the Company’s website at https://rushil.com/investor_relationship.php#IEPF and Ministry of Corporate Affairs – IEPF Authority at www.iepf.gov.in. The Members/ claimants whose shares or unclaimed dividend (s) have been transferred to IEPF Authority may claim the shares or apply for refund by making an online application to IEPF Authority in e-form IEPF-5 (available on www.iepf.gov.in). The Member / claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

Members who have not encashed their dividend warrant(s) are requested in their own interest to write to the Company / RTA immediately claiming the Dividend(s) declared by the Company pertaining to earlier years. Kindly note that once the amount and/or shares is transferred to the IEPF Authority, no claims shall lie against the Company. However, the members can claim such amount and shares from the Authority in the manner prescribed in IEPF Rules.

- 14) Members may address all the correspondences relating to dividend, dividend transferred to IEPF, change of address, share transfer, transmission, nomination etc. to the Company at ipo@rushil.com or RTAatinvestor@bigshareonline.com.

- 15) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- 16) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- 17) As SEBI has mandated that transfer of securities in a listed company will be processed only if the securities are held in dematerialized form, the Members, who have not yet got their shares dematerialized, are requested to opt for the same in their own interest and send their share certificates through Depository Participant (s) with whom they have opened the dematerialization account to the Company’s RTA.
- 18) As per Section 118(1) of the Companies Act, 2013 read with the Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, “No gifts, gift coupons or cash in lieu of gifts shall be distributed to the members in connection with the meeting”.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

For Item No. 4

Shri Krupesh G. Thakkar was appointed as Managing Director of the Company for a period of Five (5) years with effect from 1st September, 2017. His term is valid up to 31st August, 2022.

Upon recommendation of Nomination and Remuneration Committee, Shri Krupesh G. Thakkar has been re-appointed as Managing Director and designated as Chairman and Managing Director of the Company for a period of Five (5) years with effect from 1st September, 2022 to 31st August, 2027 (both days inclusive) by the Board of Directors at their meeting held on 6th August, 2022, subject to the approval of members of the Company at the ensuing Annual General Meeting.

Pursuant to the provisions of Section 196, 197 and Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of members by way of Special resolution is sought for re-appointment and payment of remuneration to Shri Krupesh G. Thakkar, Chairman and Managing Director (being Executive Director who belongs to Promoter / Promoters Group), as his remuneration exceeds / might exceeds the limit specified under aforesaid SEBI Regulation.

Shri Krupesh G. Thakkar is 51 years old and is Chairman and Managing Director of the Company. He is Promoter and director of the Company since inception. Under his leadership the Company has achieved the status of being one of the leading brands in Laminated Sheet and MDF Board industry. Due to his broad vision, fruitful guidance, great leadership and hardworking, the Company has been marching ahead continuously. Considering his rich experience, knowledge and contribution to the growth of the Company and upon recommendation of the Nomination and Remuneration Committee, the Board of Directors have re-appointed Shri Krupesh G. Thakkar as Chairman and Managing Director of the Company for further period of five years and recommends the Special resolution set out at Item No. 4 of the Notice for approval of the members of the Company.

Shri Krupesh G. Thakkar as Chairman and Managing Director shall discharge duties and functions subject to the superintendence, direction and control of the Board of Directors of the Company.

Shri Krupesh Thakkar shall not exercise the powers as Chairman and Managing Director, which are required to be exercised by the Company in general meeting and / or by Board of Directors. The principle terms and conditions relating to the re-appointment of Shri Krupesh Thakkar as Chairman and Managing Director are as follows:

1. Period of Appointment: Five (5) years with effect from 1st September, 2022 to 31st August, 2027 (both days inclusive).

2. Remuneration

A) AGGREGATE REMUNERATION:

₹ 10,50,000/- (Rupees Ten Lacs Fifty Thousand only) per month w.e.f. 1st September, 2022. This is including salary and perquisites except it is specifically excluded from aggregate remuneration with such periodical increments as may be decided by the Board of Directors on recommendation of the Nomination and Remuneration Committee subject however that the aggregate remuneration on account of salary shall not exceed ₹ 20,00,000/- (Rupees Twenty Lacs only) per month.

B) LEAVE BENEFITS: Leave with full pay & allowances and Encashment of leave not availed or shall be allowed as per Company's rules and it will not be considered in aggregate remuneration.

C) OTHER BENEFITS: Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling on remuneration and will be extra to the extent they are, either singly or put together not taxable under the Income-tax Act, 1961. Gratuity not exceeding half month salary for each completed year of service is not included in the computation of aggregate remuneration as above and it will be extra.

D) Car with driver and telephone at office and residence will be provided extra.

E) Reimbursement of out of pocket expenses incurred, whether directly or indirectly, for the business of the Company will be done on actual basis.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 (Contd.)

- F) Any other benefits, amenities and facilities not covered herein but authorized by the Board shall be paid additionally.

3. MINIMUM REMUNERATION:

Total remuneration payable to Shri Krupesh G. Thakkar shall not exceed 5% of the net profit of the Company and total remuneration payable to all the working directors shall not exceed 10% of the net profit of the Company in any financial year, calculated in accordance with the provisions of Sections 196,197,198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder or any amendment(s) modification(s) or replacement thereto from time to time.

Notwithstanding anything to the contrary herein contained, where in any Financial Year during the currency of tenure of Shri Krupesh G. Thakkar, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites and Allowances as specified above, subject to such further approvals as required under Schedule V to the Act, or any modifications thereto.

4. The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may, in its discretion deem fit, including the maximum remuneration payable to the Chairman and Managing Director in accordance with Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder or any amendments made thereafter in this regard in such manner as may be agreed to between the Board and the Chairman & Managing Director, subject to such approvals as may be required.
5. If at any time Shri Krupesh G. Thakkar ceases to be a Director of the Company for any cause whatsoever, he will cease to be the Chairman and Managing Director.

The Nomination and Remuneration Committee has approved and recommended the reappointment of Shri Krupesh G. Thakkar, as Chairman and Managing Director of the Company for Five (5) years with effect

from 1st September, 2022 to 31st August, 2027 (both days inclusive) vide their meeting held on 6th August, 2022. The same was also approved by the Board of Directors vide their meeting held on 6th August, 2022.

The Board considers that his association would be of immense benefit to the Company and it is desirable to continue him to avail services as Chairman and Managing Director.

The terms and conditions of reappointment of Shri Krupesh G. Thakkar shall be open for inspection by the Members at the Registered Office or Corporate office of the Company during normal business hours on any working day upto the date of this Annual General Meeting.

Shri Krupesh G. Thakkar will be considered as “Non-Rotational Director” as per Section 152 of the Companies Act, 2013. He will continue as “Key Managerial Personnel (KMP)” as required under Section 203 of the Companies Act, 2013.

In compliance with the provisions of Section 196, 197, 203 and Schedule V of the Companies Act, 2013, the reappointment of Shri Krupesh G. Thakkar as Managing Director is now being placed before the Members for their approval.

Except Shri Krupesh G. Thakkar and Mr. Rushil Krupesh Thakkar, Directors of the Company and their relatives who are deemed to be concerned or interested in this Resolution, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution as set out at Item No. 4 of the Notice.

Shri Krupesh G. Thakkar is the father of Mr. Rushil K. Thakkar, Director of the Company and thus he is related to Mr. Rushil K. Thakkar.

The disclosure under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is provided at Notes to this Notice.

The Board recommends the Resolution as set out at Item No. 4 of the Notice for approval by the shareholders as Special resolution.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 (Contd.)

For Item No. 5

Pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV of the Companies Act, 2013, Shri Kantilal A. Puj (DIN: 09273355) was appointed as an Independent Director for a period of one (1) year from 13th August, 2021 upto 12th August, 2022 by the Members at the 27th AGM of the Company held on 27th September, 2021.

As per Section 149(10) of the Act, an Independent Director can be re-appointed for another term of upto five (5) consecutive years by passing special resolution by the Company.

Profile of Shri Kantilal A. Puj: Shri Kantilal A. Puj (DIN: 09273355), aged 73 years, is an Independent Director of the Company. He is also a trustee of some educational trusts. Shri Kantilal A. Puj has wide experience as an advocate in the High Court of Gujarat at Ahmedabad and in the City Civil Court as well as Income Tax Appellate Tribunal. He has also the experience as a Part-time Lecturer in Law College(s) at Ahmedabad for more than 15 years. From December, 2001 to April 2011 he served as a Judge of the High Court of Gujarat, Ahmedabad. From October, 2012 to April, 2016, he served as President of Gujarat VAT Tribunal at Ahmedabad. He has also worked in the Commission of Inquiry to inquire into the alleged police atrocities during 25.8.2015 to 30.9.2015 in relation to Patidar Reservation Agitation. In March, 2018, He was appointed as Chairperson of Fees Regulatory Committee, Ahmedabad Zone, Ahmedabad. He demitted office as Chairperson of Fee Regulatory Committee, Ahmedabad Zone, Ahmedabad in the month of February, 2021. Presently he is doing independent professional work of consultation, opinion, advice and arbitration.

Now, based on performance evaluation and recommendation of Nomination and Remuneration Committee and as per the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act and SEBI (LODR) Regulations, 2015, Shri Kantilal A. Puj is eligible for re-appointment as an Independent Director of the Company.

The Company has received declaration from Shri Kantilal A. Puj that he is not disqualified from being reappointed as a Director in terms of Section 164 of the Act and he is not debarred by SEBI or any other authority from holding the office of Director.

The Company has also received declaration from Shri Kantilal A. Puj that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Act and Regulation 16 (1)(b) of the SEBI Listing Regulations, 2015.

The Company has received notice from a Member under Section 160 of the Companies Act, 2013 proposing the candidature of Shri Kantilal A. Puj as an Independent Director of the Company.

In the opinion of the Board, Mr. Kantilal A. Puj fulfils the conditions specified in the Act & the Rules thereunder and the Listing Regulations for reappointment as an Independent Director, and he is independent of the management of the Company.

Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that no listed company shall appoint or continue the directorship of any person as Non-executive Director who has attained the age of 75 years, unless a Special Resolution is passed to that effect and justification thereof is disclosed in the explanatory statement annexed to the Notice for such appointment.

Accordingly, Shri Kantilal A. Puj will attain the age of 75 years on 2nd May, 2023 and his appointment as Independent Director shall be valid upto 12th August, 2027, subject to the approval of shareholders in the ensuing Annual General Meeting.

In order to comply with the provisions, the Nomination and Remuneration committee and Board recommends the continuation of directorship of Shri Kantilal A. Puj, Independent Director, even after he attains the age of 75 years, till the expiry of his term of re-appointment. The approval pursuant to Regulation 17(1A) is sought for the re-appointment of Shri Kantilal A. Puj as an Independent Director for a second term of five (5) years.

In view of the aforesaid provisions of the Act and considering his rich experience, valuable guidance to the Company and better Board performance as an Independent Director, the Board considers that his continued association would be of immense benefit to the Company. Accordingly, the Board recommends the re-appointment of Shri Kantilal A. Puj as an Independent Director for a second term of five (5) consecutive years w.e.f 13th August, 2022 (date of re-appointment) upto 12th August, 2027 for approval of the

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 (Contd.)

Members of the Company by way of Special Resolution even after he will attain the age of 75 years during the second term of his appointment.

Copy of the draft letter for appointment of Shri Kantilal A. Puj, Independent Directors setting out the terms and conditions thereof is available for inspection without payment of any fee by the Members at the Registered Office and Corporate Office of the Company during normal business hours (9:30 A.M. to 6:00 P.M.) on any working day, upto and including the date of AGM of the Company.

Shri Kantilal A. Puj would be entitled to sitting fees for attending the meetings of the Board & its Committees as approved by the board of directors in respect of the Non-Executive Directors.

Except Shri Kantilal A. Puj, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

Shri Kantilal A. Puj is not related to any Director of the Company. Brief profile of Shri Kantilal A. Puj, nature of his expertise in functional areas and other relevant details including relationships between directors as required under SEBI Listing Regulations, 2015 and the Secretarial Standard – 2 and other provisions of applicable laws are annexed to the Notice.

The Board recommends the resolution set out in the Item No. 5 for approval of the Members as a Special Resolution.

For Item No. 6

The current Authorised Share Capital of the Company is ₹ 30,00,00,000/- (Rupees Thirty Crores Only) divided into

3,00,00,000 (Three Crores) Equity Shares of ₹ 10/- (Rupees Ten) each.

In order to meet the future funding requirements of the Company as well as for smooth and speedy implementation of fund raising plan, if any, extra Authorised Share Capital should be available with the Company for issuing fresh equity share capital. Therefore, the Company require to increase its Authorised Share Capital and consequential alteration to the existing Clause V of the Memorandum of Association of the Company.

The Board at its meeting held on 6th August, 2022 has proposed to increase the authorised share capital to ₹ 40,00,00,000/- (Rupees Forty Crores Only) divided into 4,00,00,000 (Four Crores) Equity Shares of ₹ 10/- (Rupees Ten) each.

Pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013, increase in the authorised share capital and alteration of the capital clause of the Memorandum of Association, requires approval of the members.

The Board recommends the resolution set forth in Item No. 6 relating to the increase in the Authorised Share Capital and consequent amendment to the Memorandum of Association for the approval by the Members of the Company by way of an Ordinary Resolution.

None of the Director, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Item No. 6.

ANNEXURE TO ITEM NO. 3, 4 & 5 OF THE NOTICE

Information as required under Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India with respect to the Appointment / Re-appointment of Directors at the ensuing Annual General Meeting is as under:

| Name of the Director | Mr. Rushil K. Thakkar | Mr. Krupesh G. Thakkar | Mr. Kantilal A. Puj |
|---|---|---|---|
| Designation | Whole Time Director (Executive Director) | Managing Director (Executive Director) | Non-executive Independent Director |
| DIN | 06432117 | 01059666 | 09273355 |
| Date of Birth | 29 th September,1992 | 21 st October, 1970 | 2 nd May,1949 |
| Date of Appointment | 13.08.2021 (Regularized in AGM dated 27.09.2021) | Since date of inception i.e. 24.05.1993 | 13.08.2021 (Regularized in AGM dated 27.09.2021) |
| Qualification | Bachelor of Commerce (B.Com) | Bachelor of Commerce (B.Com) | Master degree in Arts (M.A) and L.L.M from Gujarat University |
| Brief Resume and Nature of expertise in specific functional areas | Business Management, Marketing, Project development and implementation etc. | Vast experience in General Management, Production & Purchase | Corporate Law, Income tax, Arbitration etc. |
| No. of shares held in the Company as on 31st March, 2022 (in his personal capacity) | 300420 | 3061939 | NIL |
| Directorships in other listed companies (Other than Rushil Décor limited) | NIL | NIL | NIL |
| Committee Memberships / Chairmanship held in other companies (Other than Rushil Décor limited) | NIL | NIL | NIL |
| Disclosure of relationships between Directors inter-se | Son of Mr. Krupesh G. Thakkar, Managing Director of the Company. | Father of Mr. Rushil K. Thakkar, Whole Time Director of the Company | No relationship |

By order of the Board,
For Rushil Décor Limited

Date: 6th August, 2022
Place: Ahmedabad

Hasmukh K. Modi
Company Secretary