



**RUSHIL**

DECOR LIMITED  
WE'LL MAKE IT

## **RUSHIL DECOR LIMITED**

CIN: L25209GJ1993PLC019532

**Registered Office:** S. No. 125, Near Kalyanpura Patia, Village Itla, Gandhinagar  
Mansa Road, Tal. Kalol, Gandhinagar-382845, Gujarat, India

**Corporate Office:** Rushil House, Near Neelkanth Green Bungalow, Off. Sindhu  
Bhavan Road, Shilaj, Ahmedabad-380058, Gujarat, India

**Tel:** +91 79 61400400 **E-mail:** [ipo@rushil.com](mailto:ipo@rushil.com) **Website:** [www.rushil.com](http://www.rushil.com)

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### **NOTICE OF POSTAL BALLOT THROUGH E-VOTING**

Dear Members,

**NOTICE** is hereby given pursuant to the provisions of Section 110 of the Companies Act, 2013 (“**the Act**”) and other applicable provisions, if any, of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**the Rules**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the SEBI Listing Regulations**”) and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (“**SS-2**”), as amended from time to time, and any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 03/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, and General Circular No. 09/2024 dated September 19, 2024 (the “**MCA Circulars**”) respectively issued by the Ministry of Corporate Affairs (“**MCA**”), that the Resolutions appended below are proposed to be passed by the Members of Rushil Decor Limited (the “**Company**”) by way of Postal Ballot only through remote e-Voting process (“**e-Voting**”). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot.

Further, the MCA has, vide the aforementioned General Circular No. 17/2020 dated April 13, 2020, read with General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, and General Circular No. 09/2024 dated September 19, 2024, permitted the dispatch of Postal Ballot Notices by email to the Members who have registered their email IDs with the Company/ RTA/ Depository Participant/ Depository and secure their votes through e-Voting.

An explanatory statement pursuant to the provisions of Section 102 of the Act and other applicable provisions of the Act, pertaining to the resolutions setting out the material facts and the reasons thereof, is appended hereto for your consideration.

Pursuant to the provisions of Rule 22(5) of the Rules, the Board of Directors of your Company, has appointed M/s. SPANJ & Associates, Company Secretaries as the Scrutinizer for conducting the Postal Ballot only through remote e-Voting process in a fair and transparent manner and they have communicated their willingness to be appointed and be available for the said purpose.

In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with Rules and Regulation 44 of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the MCA circulars, the Company is pleased to extend e-Voting facility to enable the Members to cast their votes electronically instead of through the Postal Ballot Form(s). The reasons for not enclosing the Postal Ballot form have already been explained in the foregoing paragraphs.

The Company has engaged the services of National Securities Depository Limited (“NSDL”) for the purpose of providing remote e-Voting facility to all its Members. The Members (whether holding shares in demat form or in physical form) are requested to read the related notes to this Postal Ballot Notice and instructions given thereunder carefully and cast their votes by e-Voting. The remote e-Voting period commences on **Friday, November 15, 2024, at 9.00 A.M. (IST)** and ends on **Saturday, December 14, 2024, at 5.00 P.M. (IST)**.

Upon completion of the scrutiny votes cast through e-Voting in a fair and transparent manner, the Scrutinizer will submit his report to the Chairman or any person authorized by the Chairman and the results of the Postal Ballot will be announced not later than two working days of conclusion of the voting through Postal Ballot, on or before **Tuesday, December 17, 2024** at the Registered and Corporate Office of the Company. The said results would be displayed on the Notice Board at the Registered Office of the Company, intimated to National Stock Exchange of India Limited and Bombay Stock Exchange Limited where the shares of the Company are listed. Additionally, the results will also be uploaded on the Company’s website [www.rushil.com](http://www.rushil.com) and on the website of National Securities Depository Limited (NSDL) [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The last date of e-Voting, i.e. **Saturday, December 14, 2024**, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

## **SPECIAL BUSINESS**

### **RESOLUTION NO. 1: TO RE-DESIGNATE MR. KRUPESH THAKKAR (DIN: 01059666) AS WHOLE TIME DIRECTOR**

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

**“RESOLVED THAT** pursuant to the provisions of Section 196, Section 197, Section 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the **Act**”) read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provision(s) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Nomination and Remuneration Committee (“**NRC**”) and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to re-designate Mr. Krupesh Thakkar (DIN : 01059666) as a Whole Time Director of the Company with effect from 29<sup>th</sup> September, 2024, designated as Executive Chairman and Whole Time Director of the Company, not liable to retire by rotation, to hold the office for a remaining term of his office up to and including 31<sup>st</sup> August, 2027, on terms and conditions as mentioned in the explanatory statement forming part of this Notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, (including its committees thereof) be and are hereby authorized to do all necessary acts, deeds and things as it may, in its absolute discretion thinks fit, and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

## **RESOLUTION NO. 2: TO RE-DESIGNATE MR. RUSHIL THAKKAR (DIN: 06432117) AS MANAGING DIRECTOR**

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

**“RESOLVED THAT** pursuant to the provisions of Section 196, Section 197, Section 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the **Act**”) read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provision(s) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Nomination and Remuneration Committee (“**NRC**”) and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to re-designate Mr. Rushil Thakkar (DIN : 06432117) as a Managing Director of the Company with effect from 29<sup>th</sup> September, 2024, liable to retire by rotation, to hold the office for a remaining term of his office up to and including 12<sup>th</sup> August, 2026, on terms and conditions as mentioned in the explanatory statement forming part of this Notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, (including its committees thereof) be and are hereby authorized to do all necessary acts, deeds and things as it may, in its absolute discretion thinks fit, and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

## NOTES

1. The Explanatory Statement pursuant to the provisions of Section 102 and Section 110 of the Companies Act, 2013 (“**the Act**”) setting out all material facts and reasons for the proposed resolution is annexed hereto and forms part of this notice.
2. Kindly note that as per the circular and guidelines issued by the MCA, the Notice of Postal Ballot would be sent in electronic mode only to those Members who have registered their e-mail addresses with the Company or Depository Participant/ Depository/ Bigshare Services Private Limited (“**RTA**”).
3. The Members will have the option to vote only through remote e-Voting and voting through physical ballot papers will not be provided.
4. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members/ Statements of Beneficial Ownership maintained by the Depositories as on the close of business hours on **Friday, November 8, 2024** (“**Cut-off date**”). Members receiving the Notice of Postal Ballot whose names do not appear in the Register of Members/ Statement of Beneficial Ownership as mentioned above, should treat this notice for information purposes only.
5. Members may please note that the Postal Ballot Notice will also be available on the Company’s website at [www.rushil.com](http://www.rushil.com), websites of the Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. The date of completion of sending the Notice and the Explanatory Statement will be announced through advertisement in the newspapers in English language and in Gujarati language having wide circulation in the district where the Registered Office of the Company is situated.
7. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on Cut-off date. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by Postal Ballot or e-Voting.
8. Pursuant to the provisions of Section 108 and Section 110 and all other applicable provisions of the Act read with the Companies (Management and Administration) Rules 2014, as amended and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide remote e-Voting facility to all its Members, to enable them to cast their votes electronically. For this purpose, the Company has availed the services of NSDL for facilitating e-Voting to enable the Members to cast their votes electronically. Instructions for the process to be followed for remote e-Voting are annexed to this Postal Ballot Notice.
9. A Member cannot exercise his/ her vote by proxy on Postal Ballot.

10. There will be one e-vote for every Folio/ Client ID irrespective of the number of joint holders.
11. A Member need not use all his/ her/ its votes nor does he/ she/ it need to cast all his/ her/ its votes in the same way.
12. Institutional investors are encouraged to vote on the Postal Ballot. Corporate Members are required to send a scanned copy (PDF/ JPG Format) of the Authority Letter authorising its representatives to vote for the postal ballot on its behalf. The said Authority Letter shall be sent to the Scrutiniser by email through its registered email address to [csdoshiac@gmail.com](mailto:csdoshiac@gmail.com) with a copy marked to NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) as well as to Company on [ipo@rushil.com](mailto:ipo@rushil.com)
13. The e-voting period commences on **Friday, November 15, 2024, at 9.00 A.M. (IST)** and ends on **Saturday, December 14, 2024, at 5.00 P.M. (IST)**. During this period, Members of the Company, holding shares either in physical or dematerialised form, as on the Cut-off date, i.e., **Friday, November 8, 2024** may cast their vote electronically. The e-Voting module shall be disabled by NSDL thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
14. The resolution, if approved, shall be deemed to have been passed on the last date of e-Voting, i.e., **Saturday, December 14, 2024**. Relevant documents referred to in this Postal Ballot Notice and the Explanatory Statement, resolutions of the Board of Directors are available for inspection by the Members at the Company's Corporate Office during business hours on all working days, until the last date of remote e-voting. Members may also write to [ipo@rushil.com](mailto:ipo@rushil.com) for inspection of the relevant document(s).
15. Members who have not registered/ updated their e-mail IDs so far are requested to register/ update the same to get all notices, communiques, etc. from the Company, electronically, as per the following procedure:-

Physical Holding	<p>Kindly submit Form ISR-1 to update PAN, Postal Address with PIN, Email Address &amp; Mobile Number including demat and bank account details. Form ISR-1 is available on the website of the Company.</p> <p>You are requested to forward the duly filled-in documents along with the related proofs as mentioned in the form to the following address:</p> <p><b>Bigshare Services Private Limited</b>          (Unit: Rushil Decor Limited)          Address: Pinnacle Business Park, Office No S6-2, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai-400093          Tel No.: 022-62638200          Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a></p>
Demat Holding	Contact respective Depository Participant(s)

16. The Company has appointed M/s. SPANJ & Associates, Company Secretaries, to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner.
17. The Scrutinizer shall, immediately after the conclusion of the e-Voting, provide their report to the Chairman/ a person authorised by him. The Scrutinizer's decision on the validity of the e-votes shall be final.
18. The results of the postal ballot through e-Voting will be announced on or before **Tuesday, December 17, 2024**. The results, together with the Scrutinizer's Report, will be displayed at the Registered Office and Corporate Office of the Company and on the Company's website at [www.rushil.com](http://www.rushil.com) on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) besides being communicated to BSE and NSE.

## 19. INSTRUCTIONS FOR VOTING:

- (i) Pursuant to SEBI Circular No. **SEBI/HO/CFD/ CMD/CIR/P/2020/242** dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level. Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (ii) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/ CIR/P/2020/242** dated December 9, 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 Ids in their demat accounts in order to access e-Voting facility. Pursuant to aforesaid SEBI Circular Login method for e-Voting for individual shareholders holding securities in Demat mode CDSL/ NSDL is given below:

### **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

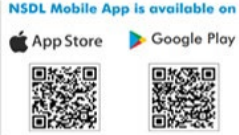
### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 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 Ids in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="512 786 1418 1267">1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li data-bbox="512 1301 1418 1447">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li data-bbox="512 1480 1418 2063">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li></ol>



	<p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> 
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<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.</p>



**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.**

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

B) Login Method 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:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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 131924 then user ID is 131924001***

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 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 'User ID' 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.nsdl.com](http://www.evoting.nsdl.com).
  - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - 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 on NSDL e-Voting system.

How to cast your vote electronically 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.
2. Select “**EVEN**” of company for which you wish to cast your vote during the remote e-Voting period.
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.

### 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 [csdoshiac@gmail.com](mailto:csdoshiac@gmail.com) with a copy marked to NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) as well as to Company on [ipo@rushil.com](mailto:ipo@rushil.com). 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.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Sanjeev Yadav at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. 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](mailto:ipo@rushil.com)
2. 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](mailto:ipo@rushil.com). If you are an Individual shareholder 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 for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 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.

By Order of the Board of Directors

Hasmukh Modi  
Company Secretary  
F.C.S No.: 9969

Ahmedabad, October 26, 2024

Registered Office:

S.No. 125, Near Kalyanpura Patia, Gandhinagar  
Mansa Road, Kalol, Village Itla, Gandhinagar-  
382845.

CIN: L25209GJ1993PLC019532 Tel.: 079 61400400

E-mail: [ipo@rushil.com](mailto:ipo@rushil.com)

Website: [www.rushil.com](http://www.rushil.com)

## **EXPLANATORY STATEMENT**

### **Pursuant to Sections 102 (1) and 110 of the Companies Act, 2013 (the “Act”)**

The following Explanatory Statement sets out all material facts relating to the business mentioned under Resolutions 1 and 2 of the accompanying Notice along with the disclosures as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Secretarial Standards on General Meetings:

#### **Item No. 1**

Mr. Krupesh Thakkar (DIN: 01059666) was re-appointed as 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), On recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company and on approval of the members at the AGM held on 27th September, 2022. 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, and great leadership and hardworking nature, the Company has been marching ahead continuously.

He had shown his unwillingness to continue as Managing Director of the Company w.e.f. 29<sup>th</sup> September, 2024. However, he should continue as Chairman and executive director of the Company. He has shown interest to be re-designated as Whole Time Director of the Company. As per recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the re-designation of Mr. Krupesh Thakkar as Chairman and Whole Time Director of the Company for the remaining period of his tenure as managerial personnel w.e.f. September 29, 2024 to August 31, 2027 (both days inclusive) subject to approval of the members and who may continue to be as director not liable to retire by rotation.

Mr. Krupesh Thakkar being the Whole Time Director of the Company should continue to fall under the definition of the Key Managerial Personnel under Section 2(51) of the Companies Act, 2013 and accordingly continue to consider as Key Managerial Personnel of the Company.

Mr. Krupesh Thakkar would be entitled for a remuneration and other benefits plus any increment in remuneration by way of bonus/ incentive/ performance linked incentive, if any, as determined by the shareholders in the Annual General Meeting held on 27th September, 2022, with a liberty to the Board of Directors or Nomination and Remuneration Committee to revise the remuneration without approval of Shareholders within the prescribed ceiling limit of Schedule V and other applicable provisions of the Companies Act, 2013.

Mr. Krupesh Thakkar would be paid Minimum Remuneration in any Financial Year, where the profits of the Company are inadequate or the Company does not earn profits as provided in Part II of Schedule V of the Act subject to all requisite disclosure and compliances.

As informed by Mr. Krupesh Thakkar, he is not disqualified from being appointed as Director in terms of Section 164 of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The above mentioned terms and conditions read with terms as approved by the shareholders in the Annual General Meeting held on 27th September, 2022 may be treated as memorandum setting out the terms of appointment of Mr. Krupesh Thakkar under Section 190 of the Act.

Approval of Members is sought for the change in designation of Mr. Krupesh Thakkar from Managing Director to Whole Time Director of the Company, by way of Special Resolutions as set out above. The Board recommends the Special Resolution as set out at Item Nos. 1 of the Notice for approval of the Members.

Mr. Krupesh Thakkar, director is interested in the Resolution set out at Item No. 1 of the Notice with regard to change of his designation. Mr. Krupesh Thakkar and Mr. Rushil Thakkar as well as their relatives may be deemed to be interested in the respective Resolutions to the extent of their shareholding and outstanding convertible warrants, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

## **Item No. 2**

Mr. Rushil Thakkar (DIN: 06432117) was appointed as an Executive Director of the Company for a period of Five years w.e.f. 13<sup>th</sup> August, 2021 to 12<sup>th</sup> August, 2026, on recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company and on approval of the members at the AGM held on 27<sup>th</sup> September, 2021.

Under the leadership of Mr. Rushil Thakkar and with his vision, competency and business acumen, the MDF division of the Company has been at the forefront of the growth and excellence. Under his leadership, Company's revenue and profit has reached at the new high. Based upon the recommendation of the Nomination and Remuneration Committee and considering his vast experience and knowledge in the field of project, marketing, strategy, the Board of Directors approved the re-designation of Mr. Rushil Thakkar as Managing Director of the Company for the remaining period of his tenure as managerial personnel w.e.f. September 29, 2024 to August 12, 2026 (both days inclusive) subject to approval of the members and who may continue to be as director liable to retire by rotation.

Mr. Rushil Thakkar being the Managing Director of the Company should continue to fall under the definition of the Key Managerial Personnel under Section 2(51) of the Companies Act, 2013 and accordingly continue to consider as Key Managerial Personnel of the Company.

Mr. Rushil Thakkar would be entitled for a remuneration and other benefits plus any increment in remuneration by way of bonus/ incentive/ performance linked incentive, if any, as determined by the shareholders in the Annual General Meeting held on 27th September, 2021, payable to him with a liberty to the Board of Directors or Nomination and Remuneration Committee to revise the remuneration without approval of

Shareholders within the prescribed ceiling limit of Schedule V and other applicable provisions of the Companies Act, 2013.

Mr. Rushil Thakkar should be paid Minimum Remuneration in any Financial Year, where the profits of the Company are inadequate or the Company does not earn profits as provided in Part II of Schedule V of the Act subject to all requisite disclosure and compliances.

As informed by Mr. Rushil Thakkar, he is not disqualified from being designated him as Managing Director in terms of Section 164 of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The above mentioned terms and conditions read with terms as approved by the shareholders in the Annual General Meeting held on 27th September, 2021 may be treated as memorandum setting out the terms of appointment of Mr. Rushil Thakkar under Section 190 of the Act.

Approval of Members is sought for the change in designation of Mr. Rushil Thakkar from Whole Time Director to Managing Director of the Company, by way of Special Resolutions as set out above. The Board recommends the Special Resolution as set out at Item Nos. 2 of the Notice for approval of the Members.

Mr. Rushil Thakkar, director is interested in the Resolution set out at Item No. 2 of the Notice with regard to change of his designation. Mr. Krupesh Thakkar and Mr. Rushil Thakkar as well as their relatives may be deemed to be interested in the respective Resolutions to the extent of their shareholding and outstanding convertible warrants, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

By Order of the Board of Directors

Hasmukh Modi  
Company Secretary  
F.C.S No.: 9969

Ahmedabad, October 26, 2024

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**Annexure to Notice**  
**Details of Directors seeking appointment**  
*(In pursuance of Regulation 36(3) of the Listing Regulations and  
Secretarial Standard – 2 on General Meetings)*

Name of Director and DIN	<b>Mr. Rushil Thakkar</b> (DIN: 06432117)	<b>Mr. Krupesh G. Thakkar</b> (DIN:01059666)
Designation	Whole Time Director to re-designate as Managing Director	Managing Director to re-designate as Whole Time Director and also Chairman of the Company
Age / Date of birth	32 years / 29th September, 1992	54 Years /21st October, 1970
Nationality	Indian	Indian
No. of shares held	40,27,960 equity shares of Rs. 1 each (Also holding 1,10,00,000 convertible warrants which will be converted into equal number of equity shares of Rs. 1/- each)	4,10,53,620 equity shares of Rs. 1 each
Qualification	B.Com. (Graduate)	B.Com. (Graduate)
Brief profile and experience as well as nature of expertise in specific functional areas	Business Management, Marketing, Project development and implementation etc.	Vast experience in General Management, Production & Purchase
Date of first appointment on the Board	13 <sup>th</sup> August, 2021	Since date of incorporation i.e. 24.05.1993
Terms and conditions of appointment	Proposed to be Re-designated as Managing Director w.e.f. 29/09/2024 on the same terms and conditions as mentioned in the explanatory statement of resolution passed in the Annual General Meeting of the Company held on 27th September, 2021 for the remaining term of his office upto 12th August, 2026.	Proposed to be Re-designated as Whole Time Director w.e.f. 29/09/2024 on the same terms and conditions as mentioned in the explanatory statement of resolution passed in the Annual General Meeting of the Company held on 27th September, 2022 for the remaining term of his office upto 31st August, 2027.
Remuneration last drawn (2023-24) (per annum)	Rs. 96.02 Lakhs	Rs.120.02 Lakhs
Details of remuneration sought to be paid	Here, approval is sought only for change of designation. He may continue to draw the remuneration as approved by shareholders vide AGM held on 27th September,	Here, approval is sought only for change of designation. He may continue to draw the remuneration as approved by shareholders vide AGM held on 27th September,

	2021 for the remaining term of his office.	2022 for the remaining term of his office.
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Mr. Rushil Thakkar is Son of Mr. Krupesh Thakkar, Director of the Company.	Mr. Krupesh Thakkar is Father of Mr. Rushil K. Thakkar, Director of the Company
Other Directorship /Designated Partner as on 31st March, 2024.	<ul style="list-style-type: none"> <li>• Vir Studdio Private Limited (OPC)</li> <li>• Ghanshyam Forwarder Private Limited</li> <li>• Surya Panel Private Limited</li> <li>• Indian Laminates Manufacturers Association</li> <li>• R Surya Panel Private Limited</li> <li>• Rushil Modala Ply Limited</li> <li>• Kuru Food LLP</li> <li>• Ratnatej Infrastructure LLP</li> </ul>	<ul style="list-style-type: none"> <li>• Association of Indian Panel Board Manufacturer</li> <li>• Ratnatej Infrastructure LLP</li> </ul>
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	NIL	NIL
Resignations, if any, from listed entities (in India) in past three years	None	None
Details of Board/ Committee Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms part of the Integrated Annual Report of the FY 2023-24.	The details of his attendance are given in the Corporate Governance Report, which forms part of the Integrated Annual Report of the FY 2023-24.