

## **RUSHIL DECOR LIMITED**

### **TRANSCRIPT OF THE 26<sup>TH</sup> ANNUAL GENERAL MEETING OF RUSHIL DECOR LIMITED HELD AT 11.15 A.M. IST ON 18<sup>TH</sup> DECEMBER, 2020 THROUGH VIDEO CONFERENCING**

**Hasmukh Modi:** Good Morning to everybody. Myself Hasmukh K. Modi, Company Secretary of the Company and I Welcome to all of you on behalf of Company in this 26<sup>th</sup> Annual General Meeting of the Company. This meeting is being held through video conferencing and Other Audio Visual Means as permitted by Ministry of Corporate Affairs and SEBI.

First Let me introduce about the Board Members, KMP, Auditors & others available with us in this meeting.

Shri Vipul S. Vora – Chief Financial Officer

Shri Krupeshbhai G. Thakkar - Managing Director

Shri Keyurbhai M. Gajjar - Chief Executive officer of the Company.

The other directors present in the meeting are:

1. Shri Ghanshyambhai Thakkar - Chairman of the Company.
2. Shri Shankar Prasad Bhagat - Independent Director and also the Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.
3. Shri Ramanikbhai T. Kansagara - Executive Director.
4. Shri Rohitbhai B. Thakkar– Independent Director
5. Miss Archee D. Thakkar - Independent Director in Woman Category

Apart from that we have Mr. Rushil Thakkar, Vice President of the Company.

**We are also having:**

Mr. Shalin M. Jain, the Secretarial Auditor of the Company and also the Scrutinizer for this meeting.

Now, before starting the meeting, I would like to inform that the Chairman of the Company Shri Ghanshyambhai A. Thakkar is unable to chair this AGM due to health issue and he suggested the name of Managing Director Mr. Krupesh G. Thakkar as Chairman of the Meeting. Accordingly, we would propose to all directors present in this meeting the name of Mr. Krupesh Thakkar, Managing Director of the Company as Chairman of this meeting.

Now I would like to request to all the directors present in this meeting to give their decision to elect Mr. Krupesh G. Thakkar as Chairman of the Meeting. I would call upon all directors one by one to accord their decision.

To begin with this first I call upon

Mr. Shankar Prasad Bhagat to accord their decision.

**Shankar Prasad Bhagat:** yes I agreed

Miss Archee Thakkar Please

**Miss Archee Thakkar:** yes I agreed

Mr. Ramanik Kansagara Please

**Mr. Ramanik Kansagara:** yes I agreed

Mr. Rohit B Thakkar please

**Mr. Rohit B Thakkar:** yes I agreed

With the consent of Directors present here, Mr. Krupesh Thakkar will act as Chairman of this meeting.

**Krupeshbhai:** Thank you for electing me as Chairman of the meeting. I would request to our Company Secretary to start the proceedings of the AGM.

**Hasmukh Modi:** Thank you very much. The requisite quorum is present and therefore on behalf of the Chairman, I call this meeting in order.

Now, before we commence the proceedings, I would like to give some basic instructions to effectively participate at the AGM.

1. The Facility to join this AGM through VC/OAVM is being available to the Members the first come first basis.
2. All the members have been put on **Mute Mode** by the Host to avoid any disturbance coming from the background.

3. Once the Question and Answer session may start, we will announce the name of shareholder who have registered as speaker shareholder.

Thereafter speaker shareholder will be unmuted by the host to enable him to speak. Before the called out shareholder start speaking, he is required to click on video button on the screen and if for some reason he is not able to join through video mode, can speak through audio mode.

While speaking we request the shareholder to use Ear phone so that he is clearly audible, minimize any noise in the background.

The speaker shareholder is also requested to ensure that his wi-fi is not connected to any other devices, no other background application are running and proper light is available to have clear video and audio.

In accordance with the Circulars issued by the Ministry of Corporate Affairs and SEBI, the appointment of proxies has been dispensed with, for the meeting which held through Video Conferencing Mode. Hence, register of proxies for this AGM will not be available for inspection to the Members.

Members are requested to drop their queries in chat box. All such queries shall be responded through email separately within the prescribed time.

Statutory registers like Register of Contracts and Register of Directors & Key Managerial Personnel and their Shareholding are available for inspection electronically during the proceedings of this meeting on the NSDL e-voting platform.

During the AGM if a shareholder faces any technical issue, he or she may contact the helpline number mentioned in AGM Notice with this I would request to the chairman to take over the conduct of the proceedings.

Now, I request Mr. Krupesh G. Thakkar, Chairman of this meeting, to give a brief on the Performance of the Company.

Over to Krupesh Sir.

**Krupeshbhai:** Dear Members, Good Morning. It gives me immense pleasure to welcome you all at the 26th Annual General Meeting of Rushil Décor Limited. I would like to thank all of you for your participation in the Meeting and sincerely wish that all of you and your families are safe and healthy. Due to COVID-19 concerns, lockdown and social distancing norms this is the first time in the history of Rushil Décor Limited that an AGM is being held through virtual mode. The

Company has made best efforts to enable members to participate and vote at the AGM. I hope that with cooperation of all our esteemed shareholders, we would surely work together to make this AGM successful.

### **Financial Performance**

The year under review was a very challenging year, we all witnessed the outbreak of COVID -19 Pandemic towards the end of the financial year and the remedial measures taken by the Government causing severe business disruption, directly or indirectly. Even today we cannot come out of it completely.

During the Financial year 2019-20, the Company's performance was satisfactory with Total Revenue of Rs. 339.13 crore. Profit After Tax stood at Rs. 23.05 crore against Rs. 14.33 Crore in 2018-19 showing growth of 60.85%.

Further, Total Revenue of the Laminate Segment was Rs. 163.37 crore and Total Revenue in MDF Segment was Rs. 167.07 crore.

### **Project at Vishakhapatnam:**

Company's new "Thin and Thick MDF" Project, located at Vishakhapatnam, Andhra Pradesh was delayed due to outbreak of COVID-19 worldwide. The engineers of Machinery Supplier could not arrive for final installation work at site in time. This New Project is in its final stage of completion. The plant may commence its regular commercial operation tentatively from the month of April, 2021. This new project has the installed production capacity of 800 CBM per day.

### **CSR Activities:**

The objective of Company's Corporate Social Responsibility (CSR) initiatives is to improve the quality of life of communities. The CSR initiatives of the Company during the financial year 2019-20 has been carried out in the areas of promoting education, preventive health care and sanitation, eradicating hunger and malnutrition (food supply), plantation activity and such other facilities for senior citizen, rural development, animal welfare etc.

During the financial year 2019-20, the Company has spent Rs. 63.09 lakhs on CSR activities.

## **Conclusion:**

I would like to thank everyone at Rushil Décor Limited for their contribution towards the achievements in 2019-20, our customers, our stakeholders and our shareholders for their continued support. On behalf of the Board, I also take the opportunity to acknowledge the efforts, commitment and cooperation of all the employees of the Company, without whom we would not have been able to fulfill our obligations of progressive development in all spheres.

Thank You.

Now, I request to Mr. Hasmukh Modi to further proceed the meeting.

**Hasmukh Modi:** Thank You Sir. Now with the permission and on behalf of the Chairman Sir, we shall move to the proceedings of the AGM.

Before starting the proceeding of the Meeting I would like inform that

1. The Company had provided remote e-voting facility, on NSDL platform, from Monday, 14th day of December, 2020 (9:00 am IST) upto Thursday, 17th day of December, 2020 (upto 5:00 p.m.) to the Members to allow them to cast their votes on the resolutions as set-out in the notice convening this AGM.
2. Electronic voting facility is also activated and made available during this meeting on the NSDL platform, to enable the members who have not casted their votes through remote e-voting to exercise their voting rights during the meeting.
3. Mr. Shalin M Jain - Practicing Company Secretary, has been appointed as Scrutinizer, to scrutinize the e-voting process.
4. The voting results of e-voting will be declared within 48 hours from the conclusion of this meeting.
5. The electronic copy of Annual Report for the Financial Year 2019-20 and the notice convening the 26<sup>th</sup> AGM was dispatched to all the members on their registered e-mail. Therefore, I take the notice convening this meeting as read. The notice and Annual report is also available on the website of BSE, NSE & Company's website.
6. I would like to announce the business agenda proposed in the notice of the AGM

## Ordinary Businesses:

The first agenda item is to receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020 and the Report of the Board of Directors and Auditors thereon.

Dear shareholders, with respect to the independent auditor's reports on the Company's financial statements and the secretarial auditor's report for the financial year 2019-20 are self-explanatory. There has not been any other remark or qualification in the reports of the auditors and therefore with the permission of members and the Chairman Sir, we consider the auditor's report taken as read.

The second Ordinary Business is to declare final dividend of Rs. 0.50 (Fifty Paise) per Equity Share of Rs. 10/- each for the Financial Year ended 31st March, 2020

The Third Ordinary Business is to appoint a Director in place of Mr. Ghanshyambhai A. Thakkar (DIN: 00208843), who retires by rotation and, being eligible, offers himself for re-appointment.

## Special Businesses:

The Fourth agenda item is approval to change the Designation of Mr. Ramanik Tejabhai Kansagara from Director to Whole-Time Director and approve Remuneration payable to him.

The Fifth agenda item is approval of Appointment of Miss Archee Darshanbhai Thakkar (DIN: 08603730) as an Independent Director of the Company for a First term of five consecutive Years.

The Sixth and last agenda matter is to approve the increase in the Authorised Share Capital and consequent amendment to the Memorandum of Association.

This was all about agenda items proposed in the Notice of the 26<sup>th</sup> AGM.

7. As informed the voting results shall be intimated to the Stock Exchanges and shall also be uploaded on the Company's website. The E-voting will remain open for 15 minutes from the end of this AGM. I encourage the members who have not yet voted may now cast their vote on the NSDL E-voting platform.
8. **Now, I request to the HOST to invite the registered speaker and unmute him.** The name of registered speaker is Mr. Shlok Dave from Mumbai having DP ID / CL ID: 1208160023214965.

### **Closing Note by Hasmukh Modi**

I would like to thank all the shareholders, Members of Board of Directors, auditors and scrutinizer and the entire supporting team of your Company and NSDL who have joined us and stayed upto the end of this AGM.

On behalf of the Chairman Sir, I now declare the proceedings of this AGM as concluded and wishing you all the best of health and safety. Thank You.

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