

MINUTES OF THE PROCEEDINGS RELATING TO DECLARATION OF THE RESULT OF RUSHIL DÉCOR LIMITED ON THE VOTING BY POSTAL BALLOT CONDUCTED PURSUANT TO SECTION 192A OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (PASSING OF THE RESOLUTION BY POSTAL BALLOT) RULES, 2011 ON WEDNESDAY, FEBRUARY 26, 2014 AT 4:30 PM

PRESENT:

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| 1. Mr. Ghanshyambhai A. Thakkar | Chairman and as a Member |
| 2. Mr. Krupesh G. Thakkar | Managing Director and as a Member |
| 3. Mr. Kaushik J. Thakkar | Executive Director |
| 4. Mr. Hitesh D. Buch | Scrutinizer,
Practicing Company Secretary |
| 5. Mr. Hasmukh K. Modi | Company Secretary |
| 6. Mr. Ritesh J. Dave | Member |

The Chairman informed that the Board of Directors of the Company at its meeting held on Friday, 10th January, 2014 had approved the proposal to sell, lease or otherwise dispose of the selective land approximately 14 acres, existing buildings on this selective land, selective plant & machinery of Particle Board manufacturing unit ("The Navalgadh Unit") located at Survey No. 270, Village Navalgadh, Taluka Dhrangadhra, Dist. Surendranagar, Gujarat to a prospective buyer and balance industrial land of 25 acres of Navalgadh plant to any person pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and subject to the approval of the members of the Company by way of Postal Ballot as mentioned in Postal Ballot Notice dated 10th January, 2014.

The Chairman further informed that pursuant to Section 192A(2) of the Companies Act, 1956 read with The Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, the Postal Ballot Notice dated 10th January, 2014 was dispatched to the members of the Company along with Postal Ballot Form and self-addressed business reply envelopes for passing the proposed Special Resolution by Postal Ballot. The dispatch of the aforesaid Notice to the Members of the Company was completed on Wednesday, 22nd January, 2014 and the newspaper advertisement to this effect was published, both in English and Gujarati Financial Express Newspaper, on Thursday, 23rd January, 2014.

The Board of Directors in its meeting held on 10th January, 2014 appointed Mr. Hitesh D. Buch, of Hitesh Buch & Associates, Practicing Company Secretary as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The Postal Ballot Forms and self-addressed business reply envelopes were sent for casting of votes through Postal Ballot by the Members. The Members were requested to return the physical postal ballot forms duly completed along with their assent (For) or dissent (Against) in respect of the special resolution proposed to be passed as per Notice dated 10th January 2014, so as to reach the Scrutinizer not later than close of working hours (i.e. 5.30 p.m.) on 22nd February, 2014.

After due scrutiny of all the postal ballot forms received physically up to the close of working hours (i.e. 5.30 p.m.) on 22nd February, 2014 (being last date fixed for return of the Postal Ballot Forms duly filled in by the Members), Mr. Hitesh D. Buch, Practicing Company Secretary, had submitted his report on 26th February 2014. The Chairman informed that he as the chairman has accepted the said report which summarized as follows:

There were total 43 (Fourty Three) Postal Ballot Forms received from the members out of which 1 (one) Postal Ballot form was rejected by the Scrutinizer being invalid. Hence the total valid Postal Ballot forms were 42 (Fourty Two).

The summary of the result of the Postal Ballot as per the Scrutinizer's Report is as follows:

1A. A summary of the Postal Ballot Forms received is as under:

Particulars	No. of Postal Ballot Forms	No. of Shares	% of Total Paid up Equity Capital
(a) Total Postal Ballot Forms Received	43	8855288	61.495
(b) Less: Invalidated Postal Ballot Forms	1	500	0.003
(c) Net Valid Postal Ballot Forms	42	8854788	61.492
(d) Postal Ballot Forms with assent for the Resolution	41	8854438	61.489
(e) Postal Ballot Forms with dissent for the Resolution	1	350	0.002



Chairman's Initial

1B. The votes cast in favour of and against the proposed special resolution are as under:

Particulars	No. of Postal Ballot Forms	No. of Shares	% of Total Votes Received
Assent for the Resolution (For)	41	8854438	99.99%
Dissent for the Resolution (Against)	1	350	0.004%
Invalid Votes	1	500	0.006%

The Chairman thereafter stated that the following Special Resolution as set out in the Postal Ballot Notice dated 10th January, 2014 was approved and passed by the members with more than 75% majority of the members and that the date of declaration of results i.e. Wednesday, 26th February, 2014 shall be the date of passing the Special Resolution.

RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 and other applicable provisions, if any, of the Companies Act, 1956 and the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force) and the Memorandum and Articles of Association of the Company and further subject to compliance of all applicable laws and regulations and such permissions, approvals, consents and sanctions as may be necessary from the concerned / statutory authorities and subject to such other terms and conditions as may be imposed by any of them, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to "the Board" which term shall be deemed to include any duly constituted Committee thereof) to sell, lease or otherwise dispose of the selective land approximately 14 acres, existing buildings on this selective land, selective plant & machinery of Particle Board manufacturing unit ("The Navalgadh Unit") located at Survey No. 270, Village Navalgadh, Taluka Dhrangadhra, Dist. Surendranagar, Gujarat to a prospective buyer and balance industrial land of 25 acres of Navalgadh plant to any person and in such manner / arrangements as the Board may consider appropriate for such consideration, on such terms and conditions and with effect from such date as may be decided by the Board, and to finalize and execute all such documents including agreements, lease deed, deeds of assignments/ conveyance and other documents as the Board may deem necessary or required and to do all such other acts, deeds, matters and things which are incidental

and consequential thereto or which may be considered necessary by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize the terms and conditions without further referring the matter to the Members of the Company, as well as the means, methods or modes in respect thereof and to finalize and execute all required documents including agreements, memoranda, deeds of assignment / conveyance and other documents with such modifications as may be required from time to time and to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in its discretion for completion of the transaction as aforesaid in the best interest of the Company, including registration of any such documents, deeds as may be necessary, filing intimations, applying for and / or on behalf of the Company and seeking approvals/consents of necessary parties, including but not limited to, of regulatory authorities, local authorities / bodies etc. for giving effect to this resolution and that the Board shall also have the power and authority to delegate all or any of its powers conferred herein as it may deem fit to give effect to this resolution.

VOTE OF THANKS

There being no other business the meeting concluded with a vote of thanks to the chair.

Place: Ahmedabad
Date: 28.02.2014



Chairman