

RDL/NSE/059/2012-13
Date: 21.08.2012

To,
Dept. of Corporate Communications,
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.

NSE Equity Symbol "RUSHIL"

Dear Sir,

Ref.: Clause 31(d) of the Listing agreement

Sub: Proceedings of 18th Annual General Meeting of Rushil Décor Limited

In compliance of clause 31(d) of the Listing Agreement with Stock Exchanges, we are enclosing herewith a certified copy of the proceedings of the 18th Annual General Meeting of Members of Rushil Décor Limited held at Registered Office of the company on Monday, August 20, 2012 at 9.00 am for your records.

Thanking you,

**Yours Faithfully,
For Rushil Décor Limited**

Modi H.K.

**H.K.Modi
Company Secretary**

Encl.: As above

RUSHIL DÉCOR LIMITED

MINUTES OF THE 18TH ANNUAL GENERAL MEETING OF THE EQUITY SHAREHOLDERS OF RUSHIL DECOR LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT S.NO. 125, NR. KALYANPURA PATIA, VILLAGE ITLA, GANDHINAGAR-MANSA ROAD, TAL. KALOL, DIST. GANDHINAGAR (N.G.) ON 20TH DAY OF AUGUST, 2012, MONDAY AT 9.00 A.M.

PRESENT:

Directors:

- | | |
|----------------------------------|----------------------|
| 1. Shri Ghanshyambhai A. Thakkar | Chairman |
| 2. Shri Krupeshbhai G. Thakkar | Managing Director |
| 3. Shri Harshadbhai N. Doshi | Independent Director |
| 4. Shri Shankar Prasad Bhagat | Independent Director |

Members present in person: 22 (including Chairman and Managing Director who are also members) representing total 7553778 equity shares

On the quorum being present, Shri Ghanshyambhai A. Thakkar, the Chairman called the meeting to order.

Shri Ghanshyambhai A. Thakkar welcomed the Members attending the meeting. He then addressed to the members. He informed the members that the Register of Members, Register of Proxies and the Register of Directors' Shareholding maintained under section 307 of the Companies Act, 1956 have been kept open for members' inspection. He announced that 4 proxies representing 446201 Equity shares covering 3.10% of the total equity share capital of the Company have been received by the Company.

With the consent of the members present, the Notice dated May 26, 2012 convening the 18th Annual General Meeting together with the Explanatory Statement thereto, was taken as read.

Thereafter, on being asked by the Chairman, Mr. Hasmukh K. Modi, the Company Secretary, read out the Auditors' Report of the Company for the year ended March 31, 2012.

Afterthat, all the businesses were passed one by one as follows:

ORDINARY BUSINESS:

Item No. 1: Consideration and Adoption of Accounts

Then, following ordinary resolution was proposed by Mr. Prafulchandra N. Pasawala and seconded by Mr. Atul N. Pasawala:

"RESOLVED THAT the audited Balance Sheet as at March 31, 2012, the Statement of Profit & Loss of the Company for the year ended on that date together with the notes attached thereto and the Reports of the Auditors and Board of Directors thereon, now before the meeting, be and are hereby received, considered and adopted."

The said resolution was put to vote by a show of hands and was declared carried unanimously.

Item No. 2: Declaration of Dividend @ Rs. 0.50 (5%) per equity share

The following ordinary resolution was proposed by Mr. Vipul P. Pathak and seconded by Mr. Vishal V. Shah:

"RESOLVED THAT a dividend at the rate of Rs. 0.50 (5%) per equity share of the Company for the financial year ended 31st March, 2012 as recommended by the Board of Directors be and are hereby approved."

On being put to vote by a show of hands the resolution was carried out unanimously.

Item No. 3: Reappointment of Shri Kabdi Narendrakumar Jain as a Director

The following ordinary resolution was proposed by Mr. Chirag G. Patel and seconded by Mr. Ritesh J. Dave:

"RESOLVED THAT Shri Kabdi Narendrakumar Jain, a Director of the Company, who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as a Director in the same place."

On being put to vote by a show of hands the resolution was carried out unanimously.

Item No. 4: Reappointment of Shri Shankar Prashad Bhagat as a Director

The following ordinary resolution was proposed by Mr. Samipkumar S. Patel and seconded by Mr. Dindayal L. Agrawal:

"RESOLVED THAT Shri Shankar Prashad Bhagat, a Director of the Company, who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as a Director in the same place."

On being put to vote by a show of hands the resolution was carried out unanimously.

Item No. 5: Appointment of Auditors

The following ordinary resolution was proposed by Mr. Vishal V. Shah and seconded by Mr. Vipul P. Pathak:

"RESOLVED THAT pursuant to the provisions of Section 224, 225 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Parikh & Majmudar, Chartered Accountants, having office at 204-5-6, Harsh Avenue, Opp. Old High Court, Navjeevan Press Road, Income Tax, Ahmedabad - 380 014 be and are hereby reappointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors of the Company, in consultation with the Auditors of the Company."

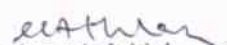
On being put to vote by a show of hands the resolution was carried out unanimously.

SPECIAL BUSINESS:

Item No. 6: Reappointment of Shri Krupeshbhai G. Thakkar as Managing Director

The following ordinary resolution was proposed by Mr. Vishal D. Dave and seconded by Mr. Vipul P. Pathak:

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310, 311 and 317 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof and subject to the approval of the Central Government, if required, and also subject to such other approvals as may be necessary, approval of the members be and is hereby accorded to the re-appointment of Shri Krupeshbhai G. Thakkar, as a Managing Director of the Company, for a period of 5 (five)


Chairman's Initial

years with effect from September 01, 2012, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with authority to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to alter, vary and modify the said terms including salary, allowances and perquisites in such manner as may be agreed to between the Board and Shri Krupeshbhai G. Thakkar within and in accordance with and subject to the limits prescribed in Schedule XIII to the said Act, and if necessary as may be stipulated by the Central Government and as may be agreed to accordingly between the Board and Shri Krupeshbhai Thakkar."

"RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where in any financial year, during the currency of the term of Shri Krupeshbhai Thakkar as Managing Director, the company has no profits or its profits are inadequate, the company shall pay remuneration by way of salary and perquisites as specified in Section II of Part II of Schedule XIII to the said Act or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

On being put to vote by a show of hands the resolution was carried out unanimously.

**Item No. 7: Reappointment of Shri Ghanshyambhai A. Thakkar
as Whole time Director**

The following ordinary resolution was proposed by Mr. Ritesh J. Dave and seconded by Mr. Chirag G. Patel:

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310, 311 and 317 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof and subject to the approval of the Central Government, if required, and also subject to such other approvals as may be necessary, approval of the members be and is hereby accorded to the re-appointment of Shri Ghanshyambhai A. Thakkar, as a Wholetime Director of the Company, for a period of 5 (five) years with effect from September 01, 2012, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with authority to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to alter, vary and modify the said terms including salary, allowances and perquisites in such manner as may be agreed to between the Board and Shri Ghanshyambhai A. Thakkar within and in accordance with and subject to the limits prescribed in Schedule XIII to the said Act, and if necessary as may be stipulated by the Central Government and as may be agreed to accordingly between the Board and Shri Ghanshyambhai A. Thakkar."

"RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where in any financial year, during the currency of the term of Shri Ghanshyambhai A.

Thakkar as Wholetime Director, the company has no profits or its profits are inadequate, the company shall pay remuneration by way of salary and perquisites as specified in Section II of Part II of Schedule XIII to the said Act or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

On being put to vote by a show of hands the resolution was carried out unanimously.

Item No. 8: Approval for change in lock in date of Promoters' holding and other details in prospectus dated June 28, 2011

The following special resolution was proposed by Vishal D. Dave and seconded by Mr. Chintan Shah:

"RESOLVED THAT pursuant to the provision of Section 61 and other applicable provisions, if any, of the Companies Act, 1956 and other applicable rules, regulation, guidelines and other statutory provision for the time being in force, approval of the members of the Company be and is hereby accorded and the Board of Directors (hereinafter called the 'Board' which term shall be deemed to include any committee authorized to exercise its powers including the powers conferred by this resolution), be and is hereby authorized to vary, alter, modify, revise or amend the terms referred to in the prospectus dated June 28, 2011, filed by the Company with the Registrar of Companies, Ahmedabad, Gujarat (the 'Prospectus') including the terms with respect to provisions in respect of locked-in of entire Pre IPO Equity shares in excess of minimum promoters' contribution of 20%."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things, deal with such matters, take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to their end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the acts, deeds, matters and things already done by directors or other officer(s) of the Company in this connection are hereby ratified, confirmed and approved by the members of the Company."

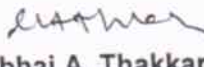
"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any committee of directors or any other officer(s) / authorized representative(s) of the Company to give effect to the aforesaid resolution."

On being put to vote the resolution was carried out unanimously.

VOTE OF THANKS:

The meeting was concluded with a vote of thanks to the Chair.

Place: Ahmedabad
Date: 21.08.2012


Ghasnshyambhai A. Thakkar
Chairman