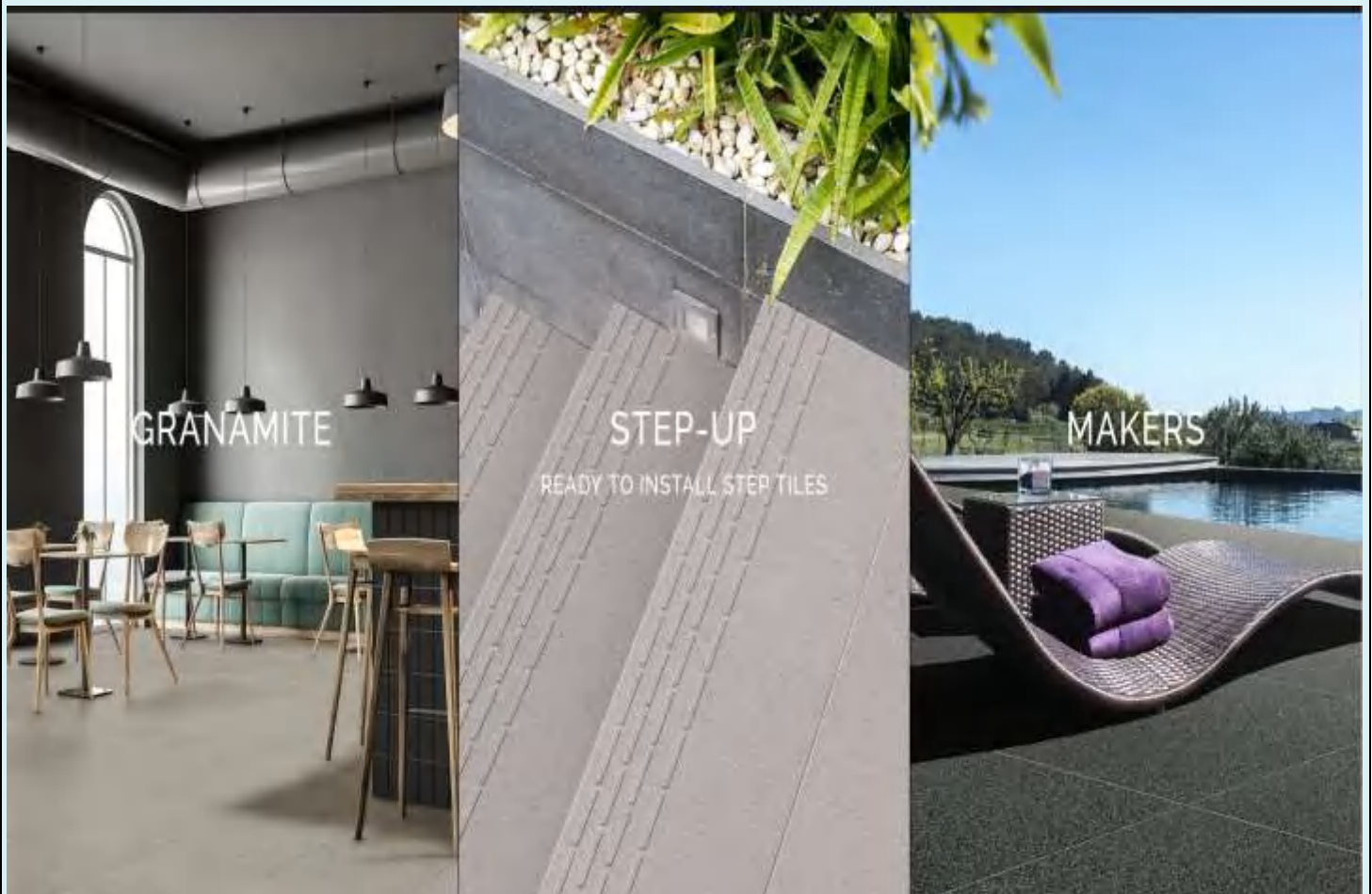




RESTILE CERAMICS LIMITED

37th ANNUAL REPORT 2022-2023



RESTILE CERAMICS LIMITEDAnnual Report 2022-23

BOARD OF DIRECTOR AND KMP'S

Mr. Nalinkant Amratlal Rathod	:	Non-Executive Director, Chairman
Mr. Nalandula Ramachandran Srinivasarao	:	Non-Executive -Independent Director
Mr. Mani (Narayanan Subramanian)	:	Non-Executive -Independent Director
Mr. Tenkasi Ramanarayanan Seetharaman	:	Non-Executive -Independent Director
Mr. Gopalachari Padmanabhan	:	Non-Executive -Independent Director
Mr. Yash Kaushik Shah	:	Non-Executive -Independent Director
Mrs. Bharati Nalin Rathod	:	Non-Executive, Women Director
Mrs. Shruti Rathod	:	Non-Executive Director
Mr. Rajendra Prasad Kandikattu	:	Non-Executive - Nominee Director
Mr. Viren Rathod	:	Managing Director
Mr. Tribhuvan Simh Rathod	:	Chief Financial Officer
Ms. Palak Kumari	:	Company Secretary & Compliance Officer

(w.e.f. February 09, 2023)

CIN: L26931GJ1986PLC102350**STATUTORY AUDITORS**

M/s. R. Sundararajan & Associates,
Chartered Accountants

REGISTERED OFFICE

204, Sakar Complex, Opp. ABS Tower,
Vaccine Crossing, Old Padra Road,
Vadodara, Gujarat 390015

INTERNAL AUDITORS

M/s. R K Doshi & Co LLP,
Chartered Accountants

CORPORATE OFFICE

2B, Devadaya Apartments, #67,
Gandhi Nagar, 1st Main Road
Adyar, Chennai, Tamil Nadu 600020.
Email Id: restile@accountscare.com
Website: www.restile.com

SECRETARIAL AUDITOR

Mr. Niraj Trivedi,
Practicing Company Secretary

BANKERS

State Bank of India

FACTORY ADDRESS

Malkapur Village, Hatnoora Mandal,

REGISTRAR AND SHARE TRANSFER AGENTS

M/s. Cameo Corporate Services Limited

Narsapur Taluk, Medak District-
502296, Telangana.

Subramanian Building, 1- Club House Road,
Chennai – 600002.
Telephone No: 044-28460390

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37th Annual General Meeting	
Day & Date	Monday, September 11, 2023
Time	11:30 A.M.
Venue	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

NOTICE OF 37TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY SEVENTH (37TH) ANNUAL GENERAL MEETING ("AGM") OF MEMBERS OF RESTILE CERAMICS LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") ON MONDAY, SEPTEMBER 11, 2023 AT 11:30 A.M. TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon.
2. To consider and approve appointment of Mrs. Bharati Nalin Rathod (DIN: 02587701) who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS:

3. Approval for related party transactions.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any amendment, modification, variation or re-enactment to any of the foregoing), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to approve all the material related party transactions (including any modifications, alterations or amendments thereto) to be entered into by the Company during F.Y. 2023-24 and onwards in the ordinary course of business and on arm's length basis with related Party/ies and / or with a person in whom any of the director of the Company is interested within the meaning of the Act and SEBI Listing Regulations, as per below framework:

Name of the related party	Nature and duration of the transaction	Maximum amount	Other terms and conditions if any
Bell Granito Ceramica Limited	Purchase of Vitrified Tiles for F.Y. 2023-2024	Not exceeding Rs. 500 Lakhs	Purchase price fixed at List price approved for customer less 5%.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board / any Committee thereof be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board / any Committee thereof is also hereby authorized to resolve and settle all questions, difficulties or doubts

that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.”

4. Re-appointment of Mr. Viren Rathod (DIN: 03407158) as Managing Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 (‘the Act’) and other applicable provisions of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force, relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation(s) of the Nomination and Remuneration Committee or any other approval, as may be required, under any enactment or law for the time being in force, if any, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Viren Rathod (DIN: 03407158) as Managing Director of the Company who is a relative of the Directors and KMP of the Company for a period of five years w.e.f. May 04, 2024 without payment of remuneration and on the terms and conditions as may be agreed between them;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter, vary and modify any of the terms and conditions of the said re-appointment / remuneration in accordance with and subject to the limits prescribed in Section 196, 197 and/or Schedule V of the Companies Act, 2013 or any amendment or any statutory modifications or re-enactment thereof, subject to approvals, if any as may be required and as may be agreed between the Board of Directors and Mr. Viren Rathod;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize and execute such documents as may be required and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary proper or desirable in the best interest of the Company.”

5. Authorisation to borrow money in excess of the Paid Up Share Capital and Reserves of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the shareholders of the Company be and is hereby accorded to borrow from time to time all such sums of money as may deem requisite for the purpose of the business of the Company provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) upto a limit of Rs. 50 Crores (Rupees Fifty Crores only) in excess of the aggregate of the paid up share capital and free reserves;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize and execute such documents as may be required and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary in the best interest of the Company."

**By order of the Board of Directors
of Restile Ceramics Limited**

Sd/-

Viren Rathod

Managing Director

DIN: 03407158

Date: August 02, 2023

Place: Chennai

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act"), as amended, read with the relevant rules made thereunder, the Secretarial Standard No. 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India, setting out the material facts and reasons, in respect of Item No. 3, 4 and 5 of this Notice is annexed herewith. An Additional Information, pursuant to Regulation 36 (3) of SEBI Listing Regulations, 2015 and SS-2 issued, in respect of appointment/re-appointment of Director(s) at the 37th Annual General Meeting ("AGM") is also annexed herewith.
2. In accordance with the Ministry of Corporate Affairs, Government of India vide General Circular No. 20/2020 dated May 05, 2020 read with Circular No. 14/2020 dated 08 April, 2020, Circular No. 17/2020 dated 13 April, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated 05 May, 2020, Circular No. 02/2021 dated 13 January, 2021, Circular no. 21/2021 dated 14 December, 2021, Circular no. 02/2022 dated May 05, 2022 and Circular no. 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars'), and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11, dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62, dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (collectively referred to as "SEBI Circulars"), electronic copies of the Annual Report for Financial Year ("FY") 2022-23 and AGM Notice inter-alia indicating the process and manner of e-Voting along with instructions to attend the AGM through video-conferencing / other audio-visual means (VC/OAVM) are being sent by e-mail to those Members and to all other persons so entitled whose e-mail IDs have been made available to the Company / Registrar and Transfer Agent ("RTA") i.e. Cameo Corporate Services Limited or with Depository Participants ("DP") unless the Member has specifically requested for a hard copy of the Annual Report. Members may note that the Annual Report for the F.Y. 2022-23 and the AGM Notice will also be available on the Company's website at <https://www.restile.com/investor-corner/> and on the website of BSE Limited at www.bseindia.com. The Notice is also available on the website of the service provider engaged by the Company viz. Central Depository Services (India) Limited ("CDSL") at <https://www.evotingindia.com>.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate Members are required to send a duly certified copy of their Board Resolution authorising their representatives to attend the AGM by email to mitesh@mishah.com with a copy marked to evoting@cdsl.co.in.
5. In case of joint holders, only such joint holder who is first in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM, provided the votes are not already cast by remote e-Voting by the first holder.
6. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to submit their questions in advance from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number via email at restile@accountscare.com. The same will be replied by the Company suitably.
7. The Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum for the AGM under Section 103 of the Companies Act, 2013.

The venue of the AGM shall be deemed to be the Registered Office of the Company at 204, Sakar Complex, Opposite ABS Tower, Vaccine Crossing, Old Padra Road, Vadodara – 390015, Gujarat, India.

8. The Members desiring to inspect the documents referred to in this Notice and other statutory registers

are requested to send an email to cs@restile.com with a copy marked to restile@accountscare.com mentioning their name, folio no. / client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card. An extract of such documents would be sent to the Members on their registered email address.

9. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and SS-2 issued by the Institute of Company Secretaries of India, the Company is providing remote e-Voting facility to all its Members to enable them to cast their vote on the matters listed in the Notice by electronic means and business may be transacted through the e-Voting services. For this purpose, the Company has engaged services of CDSL for providing e-Voting services.
 - Remote e-Voting facility will be available from 10.00 a.m. on Friday, September 08, 2023 and ends at 05:00 p.m. on Sunday, September 10, 2023, after which the facility will be disabled by CDSL and remote e-Voting shall not be allowed beyond the said date and time. During this period Members of the Company, holding shares in dematerialised form, as on the cut-off date i.e. Monday, September 04, 2023 may cast their vote electronically.
 - Instructions for e-Voting are given at point no.13.
 - The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, September 04, 2023. The facility for voting, through electronic voting system shall also be made available at the AGM for Members who have not already cast their vote prior to the AGM by remote e-Voting.
11. The Members, who have cast their vote prior to the AGM by remote e-Voting may also attend the AGM but shall not be entitled to vote again at the meeting. Once a vote is cast by a Member, he shall not be allowed to alter it subsequently.
12. **Procedure for registration of email address:** It is clarified that for permanent registration of email address, the members are requested to register their e-mail address by contacting their respective Depository Participants and register their e-mail Id and mobile number in demat account, as per the process advised by the Depository Participants.
13. **Instructions for Voting through electronic means ('e-Voting'):**
 - Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
 - Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
 - (i) The voting period begins on September 08, 2023 at 10:00 a.m. and ends on September 10, 2023 at 05:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 04, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
 - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 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.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) 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 Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">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 to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.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 or joining virtual meeting & voting during the meeting. 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.3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.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 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 able to see the e-

	Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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 3) 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 maintained 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
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