



YUG DECOR LIMITED
TRANSCRIPT OF THE 18TH ANNUAL GENERAL MEETING (AGM)

Day & Date of AGM: Friday, 10th September, 2021

Time: 12:00 Noon

Venue: Through Video Conferencing (VC)

Mr. Chandresh S. Saraswat, Chairman & Managing Director

Good Afternoon, Ladies and Gentleman!

I, Chandresh Saraswat, Chairman and Managing Director, on behalf of the Board of Directors of Yug Decor Limited, extend a warm welcome to each one of you present at the 18th Annual General Meeting of the Company. I hope you and your loved ones are safe and keeping well during these tough times. I also hope that all of you are vaccinated or on your way to getting there, so that we can emerge out of this pandemic stronger and return back to our normal lives.

Given the ongoing pandemic circumstances, we are in, just like the last year and in accordance with the circulars issued by the Ministry of Corporate Affairs (MCA) and Securities & Exchange Board of India (SEBI), we are holding this meeting through Video Conferencing.

I thank you all for taking out your time to join us today from your convenient places. Your continuous support and confidence in us, drive us to look for more ways to do better, and create greater value for the stakeholders of the Company.

Before we start with the main proceedings of the meeting, I would like to introduce you all to my fellow colleagues who have joined us through video conference.

We have with us - Ms. Ankita Saraswat, Whole-time Director of the Company.

Mr. Santoshkumar Saraswat – Non Executive Director, who is also a member of Audit Committee, Nomination & Remuneration Committee & Stakeholders Relationship Committee of the Company.

Mr. Abhay Shrivastava - Independent Director and also the Chairman of Audit Committee, Nomination & Remuneration Committee & Stakeholders Relationship Committee of the Company.

Mr. Rajesh Shah - Additional Director, in the category of Independent Director and also the member of Audit Committee, Nomination & Remuneration Committee & Stakeholders Relationship Committee of the Company.

Mr. Lokeshkumar Edival – Chief Financial Officer of the Company.

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Ms. Barkha Lakhani – Company Secretary & Compliance Officer of the Company.

Apart from them, we also have with us Mr. Pankaj Shah, Partner of M/s Pankaj K Shah Associates, Statutory Auditors and Mr. Mukesh Pamnani, Proprietor of M/s. Mukesh Pamnani & Associates, Secretarial Auditors & Scrutinizers of the Company.

The requisite quorum is present. I now call the meeting in order and commence the proceedings of the meeting.

The Company has taken all the feasible steps to ensure that the shareholders are provided with the opportunity to participate in the Annual General Meeting and vote.

The Notice of the 18th Annual General Meeting and the Annual Report, containing Audited Financial Statements for the year ended on 31st March, 2021 and Board's and Auditors' Reports, have been sent by electronic mode to those Members whose e-mail addresses are registered with the Company or Depositories. With your kind permission, I shall take it as read.

The Register of Director's Shareholding, Register of Contracts, copy of Audited Financial Statements etc. are available for inspection. Members who intend to inspect may write to cs@yugdecor.com.

The Auditors' Report and Secretarial Audit Report do not contain any qualifications, reservations, adverse remark or disclaimer. Accordingly, the reports are not required to be read out as per the Companies Act, 2013.

The AGM provides me, as a Chairman, an opportunity to make a statement regarding the affairs of the Company. Through this unique opportunity, I shall share my thoughts with you, take you through the financial performance of the Company during the reporting year as compared to the previous year.

The total revenue of the Company during the financial year 2020-21 was Rs. 15.95 Crore against the total revenue of Rs. 17.42 Crore in the previous financial year. The Profit after tax was Rs. 11.91 Lakh in the financial year 2020-21 as compared to the Profit after tax of Rs. 59.49 Lakh in the previous financial year.

The financial year 2020-21 began on a somber note as the COVID-19 pandemic and lockdown struck the world. Resultantly, the demand for the Company's products also remained muted due to sluggish market conditions during the first quarter of the F.Y. 2020-21.

In addition to this, the raw material prices in the second half of the financial year under review saw inflationary pressures, mainly due to global supply-demand gaps, force majeure and shipping-line disruptions and delays.

Talking about Dividend, it has always been the Company's firm belief that the shareholders of the Company should be rewarded well, but given the pandemic situation and keeping in view the need to conserve the resources in the long run for future, the Board of Directors did not recommend any dividend for the year under review.

Although the pandemic has presented several challenges to our industry, the Company demonstrates true dedication and courage to soon resume to the path of rapid growth, by aligning its best marketing strategies to escalate revenue and adopting cost cutting measures. It is imperative for the Company to remain focused on liquidity and profitability with operational excellence at all times. Despite of the unprecedented times, the Company's profitability position during the year under review, testaments to all the hard work put in to scale up the production, sales and revenue generation. We are hopeful that these testing times will not last very long and we shall bounce back soon. On behalf of the Board, I would like to express my deepest gratitude to the shareholders, valued customers, dealers, suppliers, bankers and other stakeholders for their continued support, trust and confidence in the Company.

Talking about the change in the composition of Board of Directors, Mr. Sunil Thakore, Independent Director and also who was one of the members of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee ceased to be the Independent Director upon completion of his second term of 1 (one) year w.e.f. the close of business hours on 31st August, 2020.

Ms. Zarna Shah, Independent Director was appointed as the Independent Director, by the members of the Company in their 17th Annual General Meeting, w.e.f. 11th September, 2020. She resigned from the office of Director w.e.f. 6th August, 2021 due to preoccupation and other personal reasons.

On behalf of the Board, I thank Mr. Sunil Thakore and Ms. Zarna Shah for their immense contribution and guidance to the Company during their tenure.

The Board had also in their meeting, appointed Mr. Rajesh Shah as the Additional Director w.e.f. 6th August, 2021. The business of his appointment as the Independent Director is placed before the members at this Annual General Meeting for their approval.

I would now request Ms. Barkha Lakhani, Company Secretary to brief the shareholders all the business items that are to be transacted in the Meeting and the procedure and manner to vote on those items.

Ms. Barkha Lakhani, Company Secretary

Thank you Chairman Sir.

A very Good Afternoon to everyone present over here.

I convey my sincere thanks to you all for participating in this 18th Annual General Meeting of the Company.

Dear all,

I turn on to the resolutions proposed to be passed at this meeting.

We have 6 (six) resolutions for approval in this Annual General Meeting:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2021 together with the Board's Report and Report of Auditors thereon.
2. To appoint a director in place of Mr. Chandresh S. Saraswat (DIN: 01475370), Chairman & Managing Director of the Company, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Mr. Rajesh G. Shah (DIN: 09254647) as the Independent Director of the Company.

4. To reappoint Mr. Chandresh S. Saraswat (DIN: 01475370), as the Managing Director of the Company and payment of remuneration.
5. To reappoint Ms. Ankita Saraswat (DIN: 05342198), as the Whole Time Director of the Company and payment of remuneration.
6. To reappoint Mr. Abhay Rameshchandra Shrivastava (DIN: 07719944) as an Independent Director of the Company.

It is hereby informed to the members that pursuant to the provisions of the Companies Act, 2013 read with rules framed thereunder the Company had provided the remote e-voting facility to all the members entitled to cast their vote (i.e. persons who were members on Friday, 3rd September, 2021 being the cut-off date) on all the resolutions set out in the Notice of Annual General Meeting during the period from Tuesday, 7th September, 2021 to Thursday, 9th September, 2021. Additionally, the Members present at this AGM, who have not cast their vote through remote e-voting earlier, are entitled to cast their vote through e-voting at this AGM. The Company has engaged with Central Depository Services (India) Limited (CDSL) as the authorized e-voting agency for provisioning of e-voting facility.

Further, the members are hereby informed that Mr. Mukesh Pamnani, Proprietor of M/s. Mukesh Pamnani & Associates, Practising Company Secretaries have been appointed by the Board, as the Scrutinizers for the purpose of carrying out e-voting process in a fair and transparent manner.

The voting results shall be declared within 2 working days of the conclusion of the AGM, after considering the consolidated report of remote e-voting and e-voting at the AGM, given by the scrutinizers. The results will be submitted to the stock exchange i.e. BSE Limited and shall also be placed on the website of the Company and on the website of e-voting agency i.e. CDSL.

Now I would request Chairman Sir to take over the further proceedings of the meeting.

Thank You.

Mr. Chandresh S. Saraswat, Chairman & Managing Director

As per the information received by me from the Secretarial Department, the Company has not received any request from the Shareholders of the Company to ask their queries or express their views in this meeting.

There being no other business, I would hereby conclude this Annual General Meeting.

Before closing, I would like to inform the members that the e-voting facility is hereby provided in this AGM. Only those members who are present in this meeting and have not casted their votes through remote e-voting earlier, are eligible to vote on the business items stated in the notice. Eligible members will be given 15 minutes time after the closure of the meeting to cast their vote, after which the e-voting at the AGM shall be disabled.

I once again wish to extend my heartiest thanks to my fellow Board Members and the Auditors for sparing their valuable time with us.

I declare the meeting as concluded and wish everyone a very healthy and safe future.

Thank you.