

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated September 7, 2020 (“Letter of Offer”), which is available on the websites of the Registrar, our Company, the Lead Manager, and the stock exchanges where the Equity Shares of our Company are listed, i.e., BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”). You are encouraged to read greater details available in the Letter of Offer. Capitalised terms not specifically defined herein shall have the meaning ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Our Company has made available on the Registrar’s website at www.bigshareonline.com, the Abridged Letter of Offer, along with the Rights Entitlement Letter and Application Form, to the Eligible Equity Shareholders who have provided an Indian address to our Company. You may also download the Letter of Offer from the websites of the Company, the Securities and Exchange Board of India (“SEBI”), the Stock Exchanges, the Lead Manager, and the Registrar, i.e., at www.rushil.com, www.sebi.gov.in, www.bseindia.com, www.nseindia.com, www.saffronadvisor.com, and www.bigshareonline.com, respectively, and at the Registrar’s web based application platform accessible at www.bigshareonline.com (“B-WAP”). The Application Form is available on the website of our Company, the Lead Manager, Stock Exchanges, and on the B-WAP. The B-WAP platform is available only for Original Shareholders. Original Shareholders shall mean the Resident Shareholders who are holding the Equity Shares of our Company as on the Record Date i.e. Friday, September 11, 2020.



RUSHIL
DECOR LIMITED

RUSHIL DECOR LIMITED

Registered Office: S. No. 125, Near Kalyanpura Patia, Gandhinagar Mansa Road, Kalol, Village Itra, Gandhinagar – 382 845, Gujarat, India. **Tel:** +91 98 2543 8039

Corporate Office: Rushil House, Near Neelkanth Green Bungalow, Off. Sindhu Bhavan Road, Shilaj, Ahmedabad-380 058, Gujarat, India, **Tel:** +91 79 6140 0400

Contact Person: Hasmukh Kanubhai Modi, Company Secretary and Compliance Officer, **E-mail:** ipo@rushil.com;
Website: www.rushil.com; **Corporate Identification Number:** L25209GJ1993PLC019532

PROMOTERS OF OUR COMPANY

GHANSHYAMBHAI AMBALAL THAKKAR, KRUPESH GHANSHYAMBHAI THAKKAR, KRUPA KRUPESH THAKKAR, M/S. RUSHIL INTERNATIONAL AND KRUPESH GHANSHYAMBHAI THAKKAR HUF

ISSUE DETAILS, LISTING AND PROCEDURE

ISSUE OF UPTO *49,77,111 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (“RIGHTS EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 50 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 40 PER EQUITY SHARE) (THE “ISSUE PRICE”), AGGREGATING UPTO ₹ 2,489 LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 01 (ONE) RIGHTS EQUITY SHARE FOR EVERY 03 (THREE) FULLY PAID UP EQUITY SHARES HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON SEPTEMBER 11, 2020 (THE “ISSUE”). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 05 TIMES THE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 236 OF THE LETTER OF OFFER.

*Assuming full subscription.

PAYMENT METHOD

Amount Payable per Rights Equity Share i.e. Issue Price	Face value (₹)	Premium (₹)	Total
On Application	2.50	10	12.50
On First Call	2.50	10	12.50
On Second Call	2.50	10	12.50
On Third and Final Call	2.50	10	12.50
Total	10	40	50

*For details on the payment method, please refer to the chapter titled “Terms of the Issue” on page 236 of the Letter of Offer.

The Equity Shares of our Company are listed on BSE and NSE. Our Company has received “in-principle” approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their respective letters dated August 17, 2020. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Right Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of the Rights Issue, the Designated Stock Exchange is BSE.

Procedure: If you wish to know about processes and procedures applicable to a rights issue, you may refer to the section titled “Terms of the Issue” on page 236 of the Letter of Offer. You may download a copy of the Letter of Offer from the websites of our Company, SEBI, Stock Exchanges, Registrar, Lead Manager, and on B-WAP, as stated above.

ELIGIBILITY FOR THE ISSUE

We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Pursuant to Clause 01 of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part A of Schedule VI to the SEBI ICDR Regulations.

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INDICATIVE TIMETABLE

Issue Opening Date	Monday, September 21, 2020	Date of Allotment (on or about)	Thursday, October 15, 2020
Last Date for On Market Renunciation [#]	Tuesday, September 29, 2020	Date of credit of (on or about)	Friday, October 16, 2020
Issue Closing Date*	Monday, October 5, 2020	Date of listing (on or about)	Tuesday, October 20, 2020
Finalising the basis of allotment with the Designated Stock Exchange (on or about)	Wednesday, October 14, 2020		

[#] Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

* Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares being offered in the Issue have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of the Letter of Offer. Specific attention of investors is invited to "Risk Factors" on page 28 of the Letter of Offer and "Internal Risk Factors" on page 5 of this Abridged Letter of Offer.

PRICE INFORMATION OF THE LEAD MANAGER

Sr. No.	Issue Name	Name of the Merchant Bank	+/- % change in closing price, (+/- % change in closing benchmark) - 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
1	Cadsys (India) limited	Saffron Capital Advisors Private Limited	40.53%, (12.52%)	45.59%, (47.96%)	9.52%, (2.99%)
2	Ahlada Engineers Limited	Saffron Capital Advisors Private Limited	(12.57%), (10.09%)	(6.95%), (3.06%)	(67.69%), (5.48%)

Name of the Lead Manager and contact details	Saffron Capital Advisors Private Limited 605, Center Point, 6th floor, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400 059, Maharashtra, India. Telephone: +91 22 4082 0914/915 Facsimile: +91 22 4082 0999 E-mail: rights.issue@saffronadvisor.com Website: www.saffronadvisor.com Investor grievance: investorgrievance@saffronadvisor.com Contact Person: Amit Wagle / Gaurav Khandelwal SEBI Registration Number: INM 000011211
Name of the Registrar to the Issue and contact details	Bigshare Services Private Limited 1st floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai- 400 059, Maharashtra, India. Telephone: +91 22 6263 8200 Facsimile: +91 22 6263 8299 E-mail: rightsissue@bigshareonline.com Website: www.bigshareonline.com Contact person: Arvind Tandel Investor grievance: investor@bigshareonline.com SEBI Registration No: INR000001385
Name of the Statutory Auditors	M/s. Parikh & Majmudar, Chartered Accountants
Name of the Credit Rating Agency and the rating or grading obtained, if any	Not applicable, being a rights issue

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Name of the Debenture Trustee, if any	Not applicable, being a rights issue
Self-Certified Syndicate Banks (“SCSBs”)	The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=35 as updated from time to time or at such other website as may be prescribed from time to time. Further, for a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA applications from the Designated Intermediaries and updated from time to time, please refer to the above mentioned link or any such other website as may be prescribed by SEBI from time to time.
Banker to the Issue	ICICI Bank Limited Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020, Maharashtra, India Telephone :+91 22 66818911/23/24 Facsimile : +91 22- 22611138 E-mail : kmr.saurabh@icicibank.com Website : www.icicibank.com Contact Person : Saurabh Kumar SEBI Registration Number : INBI00000004 CIN : L65190GJ1994PLC021012

PROMOTERS OF THE COMPANY

S. No.	Name of Promoters	Details of their experience
1.	Ghanshyambhai Ambalal Thakkar	Ghanshyam Ambalal Thakkar, aged 76 years, is the Chairman and Whole-time Director of our Company. He is also one of the Promoters of our Company. He holds a bachelor’s degree in science from Gujarat University and a diploma in civil engineering from Department of Technical Education from Gujarat State. He has an experience of more than 40 years in the laminate and wood-based industry. He has been associated with our Company since 2007 and ensures effective functioning of our Company.
2.	Krupesh Ghanshyambhai Thakkar	Krupesh Ghanshyambhai Thakkar, aged, 49 years, is our Managing Director and one of the founding members of our Company. He holds a bachelor’s degree in commerce from Gujarat University and has an experience of more than 25 years in laminate industry. He has been awarded with several accolades including, the “Rajiv Gandhi Shiromani Award” and the “Indira Gandhi Sadbhavana Award” for his pioneering work and contribution to the nation. He has been associated with our Company since its inception and oversees the functioning of all the divisions and departments of our Company.
3.	Krupa Krupesh Thakkar	Krupa Krupesh Thakkar, aged 49 years, is the Promoter of our Company. She holds a diploma in home science from Gujarat State Education Board and has been associated with our Company since 2007 in the capacity of an Administrative Head. She was appointed as the Vice President – Business Development in the year 2009 and was promoted as the Senior Vice President- Business Development in the year 2017.
4.	M/s. Rushil International	M/s. Rushil International is a partnership firm registered under the Partnership Act, 1932, constituted on April 24, 1995 with its principal place of business at 2 nd floor, Rushil House, Near Neelkanth Green Bungalow, Off. Sindhu Bhavan Road, Shilaj, Ahmedabad-380 058, Gujarat, India. M/s. Rushil International is authorised to engage in the business of <i>inter alia</i> trading of decorative laminated sheet, plywood and block board.
5.	Krupesh Ghanshyambhai Thakkar HUF	Krupesh Ghanshyambhai Thakkar HUF came into existence on October 27, 1970 and its members are Krupesh Ghanshyambhai Thakkar, Krupa Krupesh Thakkar (wife of Krupesh Ghanshyambhai Thakkar), Rushil Krupesh Thakkar (son of Krupesh Ghanshyambhai Thakkar and Krupa Krupesh Thakkar), Rushvi Rushil Thakkar (wife of Rushil Krupesh Thakkar), Masumi Thakkar (daughter of Krupesh Ghanshyambhai Thakkar and Krupa Krupesh Thakkar). Krupesh Ghanshyambhai Thakkar is the karta of Krupesh Ghanshyambhai Thakkar HUF. Krupesh Ghanshyambhai Thakkar HUF holds 13,89,693 Equity Shares in our Company.

For further details, see chapter titled ‘Our Promoters and Promoter Group’ on page 155 of the Letter of Offer.

BUSINESS OVERVIEW AND STRATEGY

Rushil Décor Limited commenced operations in 1993 under the name and style of well-known product brand ‘VIR laminate’. Our Company is a flagship company of the Rushil Group. Our Company was incorporated in the year 1993 and is engaged into manufacturing of Decorative Laminated Sheets, MDF and PVC with a network of branches, dealers, clearing & forwarding agents and consignment agents across India. Our Company is engaged into manufacturing of Laminates, MDF and PVC using facilities strategically located at Gujarat, Karnataka and Andhra Pradesh. Our Company manufactures decorative (single sided) as well as industrial (double sided) Laminates with a wide range of designs, colours and finishing in three of its manufacturing plants located at Gujarat having aggregate Laminate capacity of 34.9 lakh sheets per annum. Our Company also manufactures standard thick MDF Boards and Pre Lam MDF Boards with thickness ranging from 7.5 mm to 30 mm at its plant located at Chikmagalur, Karnataka with an installed capacity of 300 CBM per day or 90000 CBM per annum. Keeping in view the increasing demand of MDF products in the market, our Company has recently set up an additional manufacturing unit in Andhra Pradesh for manufacturing thin and thick MDF. In the proposed manufacturing facility, our Company will be able to manufacture MDF products in different sizes and dimensions, which will

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enable us to enter into a niche segment of the market. Our Company has an in-house design team which is responsible for creating new designs for our products as per the market demand. Our Company has a brand presence and our brands “VIR Laminates”, “VIR MDF” and “VIR PVC” are recognised and respected in the industry. Our Company has created a nation wide network of marketing offices, branches, depots, consignment agents and dealers across the country for marketing and distribution of Laminates, MDF and PVC. We have received ISO 9001:2015, ISO 14001:2015 and ISO 45001: 2018 issued by the technical director, Alcumus ISOQAR certifying that the management system of our Company has been approved by Alcumus ISOQAR and are in line with the said standards. We have received certifications from the Bureau of Indian Standards certifying the quality standards of our resin bonded laminated sheets and our pre-laminated medium density fibre board. We have an experienced professional management team under the overall stewardship of Mr. Krupesh Ghanshyambhai Thakkar, one of the Promoters and Managing Director who has an experience of more than 25 years in laminate and wood-based industry. He has been awarded with several accolades including, the “Rajiv Gandhi Shiromani Award” and the “Indira Gandhi Sadbhavana Award” for his pioneering work and contribution to the nation. Our Promoter, Ghanshyambhai Ambalal Thakkar who is also the Chairman and Whole-time Director of the Company has an experience of more than 40 years in the laminate and wood-based industry. We also have a team of professionals to manage the core functional areas such as finance, procurement, manufacturing, logistics, sales and marketing, human resources, and information technology.

BOARD OF DIRECTORS			
S. No.	Name	Designation	Experience
1.	Ghanshyambhai Ambalal Thakkar	Chairman and Whole-time Director	He is the Promoter, Chairman and Whole-time Director of our Company and has an experience of more than 40 years in the laminate and wood-based industry. He has been associated with our Company since 2007.
2.	Krupesh Ghanshyambhai Thakkar	Managing Director	He is our Managing Director and one of the founding members of our Company. He has been associated with our Company since its inception and oversees the functioning of all the divisions and departments of our Company.
3.	Ramanik Tejabhai Kansagara	Whole-time Director	He is the Whole-time Director of our Company. In the past he has served as the plant-cum-production manager in Welworth Laminates Private Limited. He has an experience of more than 28 years in the laminate industry.
4.	Shankar Prasad Bhagat	Independent Director	He is an Independent Director of our Company. He holds directorship in Amrapali Capital and Finance Services Limited and Minal Industries Limited. He has been associated with our Company since October 1, 2009.
5.	Rohit Bhailalbhair Thakkar	Independent Director	He is an Independent Director of our Company. He was appointed as an Independent Director of our Company with effect from March 30, 2013 and was re-appointed in the twenty second Annual General Meeting of our Company.
6.	Archee Darshanbhai Thakkar	Independent Director	She is an Additional (Independent) Director of our Company. In the past, has served as a senior audit assistant in D.R. Thakkar & Co. She was appointed as an Additional director in our Company on November 11, 2019.

For more details, see the chapter titled “Our Management” on page 139 of the Letter of Offer.

OBJECTS OF THE ISSUE

Requirement of funds and utilisation of Net Proceeds

The proposed utilization of the Net Proceeds by our Company is set forth in the table below:

(in ₹ lakhs)

Particulars	Amount
Part repayment or prepayment of unsecured loans brought in by the Promoter and Promoter Group	1,832
General corporate purposes	622
Total Net Proceeds*	2,454

*Assuming full subscription and Allotment of the Rights Equity Shares.

Our Company proposes to repay / prepay either fully or partly the following borrowings, subject to terms and conditions stated above:

No.	Name of the Entity	Outstanding Unsecured Loans as on March 31, 2020 (in ₹ lakhs)	Purpose of availing Unsecured Loans	Interest rate (%) p.a.	Proposed repayment or prepayment from Net Proceeds (₹ in lakhs)
1	M/s Rushil International	5,360	To part-finance the cost of project for setting up of a green field unit for manufacture of Medium Density Fiber Boards (MDF) at Achutapuram, in Andhra Pradesh	11	1,832

Pursuant to certificate dated August 08, 2020 our Statutory Auditor has certified that the unsecured loans availed have been utilized for the purposes for which they were availed. For further details, see “Objects of the Issue” on page 90 of the Letter of Offer.

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Means of finance

We intend to finance the abovementioned objects from the Net Proceeds. Accordingly, our Company is not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue. Further, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management. If additional funds are required for the purposes mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them.

Deployment of funds

Our Company proposes to deploy the entire Net Proceeds towards the Objects as described herein during Fiscal 2020-21. The above-stated proposed deployment of funds from the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or other independent agency. Our management, in response to the competitive and dynamic nature of our industry, as well as on account of various factors beyond our control, such as market conditions, competitive environment, costs of commodities, interest or exchange rate fluctuations, will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular project. In case of a shortfall in the Net Proceeds, our management may explore a range of options including utilizing our internal accruals or seeking debt from future lenders. Our management expects that such alternate arrangements would be available to fund any such shortfall. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Monitoring Agency: Not Applicable

Terms of issuance of convertible security, if any: Not applicable, since this Issue is an issue of Rights Equity Shares of our Company.

EQUITY SHAREHOLDING PATTERN OF THE COMPANY AS ON DATE OF THE LETTER OF OFFER

Category of shareholder	Pre-Issue number of Equity Shares held	% of total voting rights
(A) Promoter & Promoter Group	79,49,743	53.24
(B) Public	69,81,589	46.76
Total	1,49,31,332	100

Number/ amount of Equity Shares proposed to be sold by selling shareholders, if any – Not Applicable, since this Issue is a rights issue of Equity Shares of our Company

FINANCIAL INFORMATION

A summary of the restated financial information of our Company for Fiscals 2020, 2019 and 2018, is set out below:

(₹ in lakhs, except for share data, unless otherwise specified)

Particulars	As at and for the Fiscal		
	2020	2019	2018
Total income from operations	33,913.39	35,223.23	35,368.25
Net Profit / (Loss) before tax and extraordinary items	1,971.62	2,291.94	4,296.24
Net Profit / (Loss) after tax and extraordinary items	2,304.97	1,433.50	3,092.42
Equity Share capital	1,493.13	1,493.13	1,471.75
Other Equity	21,346.90	19,099.04	15,594.11
Net Worth	20,955.04	18,707.18	15,364.74
Basic earnings per share (Face value ₹ 10 each)	15.44	9.61	21.27
Diluted earnings/(loss) per share (Face value ₹ 10 each)	15.44	9.61	21.27
Return on Networth (%)	11.00%	7.66%	20.13%
Net asset value per Equity Share (in ₹)	140.34	125.29	104.40

INTERNAL RISK FACTORS

The below mentioned risks are the top five risk factors as per the Letter of Offer:

- There are outstanding litigations involving our Company, our Promoters, our Directors and Group Companies which, if determined adversely, may adversely affect our business and financial condition;
- In the past, there have been instances of delays and non-filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 1956 and Companies Act, 2013 to RoC. Further, there have also been instances where our Company has inadvertently filed incorrect information with the RoC in its statutory filings.
- Our Company has recently set up a new manufacturing unit for 'thin and thick MDF' therefore, has a very limited operating history of our operations with respect to the same, which will make it difficult for the investors to evaluate our historical performance or future prospects

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4. We are facing time and cost overrun in commencing the regular commercial production of thin and thick MDF in our proposed manufacturing unit situated at Andhra Pradesh. We do not know if the said manufacturing unit will become operational as scheduled, or at all, or operate as efficiently as planned. If we are unable to commission our new manufacturing unit in a timely manner or without cost overruns, it may adversely affect our business, results of operations and financial condition.
5. We highly depend on our raw materials and a few key suppliers who help us procure the same. Our Company has not entered into long-term agreements with its suppliers for supply of raw materials. Our inability to obtain raw material in a timely manner, in sufficient quantities could adversely affect our operations, financial condition and/or profitability.

For further details, see the section “Risk Factors” on page 28 of the Letter of Offer.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against our Company and the amount involved:

A summary of material outstanding legal proceedings involving our Company as on the date of the Letter of Offer is set out below.

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Direct Tax matters	01	Not quantifiable
Indirect Tax matters	03	112.87

**To the extent quantifiable*

B. Brief details of top five material outstanding litigations against our Company and amount involved:

Apart from the litigations, mentioned above, there are no material outstanding litigations against our Company.

C. Disciplinary action taken by SEBI or Stock Exchanges against our Promoters in the last five Fiscals

The Chief General Manager and the Adjudication Officer (“AO”) of SEBI vide its order dated May 12, 2017 has held the Company, Ghanshyam Ambalal Thakkar (Promoter and Whole-time Director), Krupesh Ghanshyambhai Thakkar (Promoter and Managing Director), Vipul Shantilal Vora (Chief Financial Officer), Hasmukh Kanubhai Modi (Company Secretary and Compliance Officer), Shankar Prasad Bhagat (Independent Director) and Harshadbhai Navnitlal Doshi (erstwhile Independent Director) liable for non disclosure of bridge loans amounting to ₹ 594 lakhs in the Offer Documents filed for the initial public offer of our Company. As per the order, any loans or financial arrangement that are sought to be repaid from out of the public issue proceeds need to be disclosed in terms of Regulations 57 and 60(4) of SEBI (ICDR) Regulations, 2009 and in our case, repayment of bridge loans was a material development considering as it constituted 14.54% of the size of initial public offering of our Company. The AO imposed a penalty of ₹ 07 lakhs on our Company and the aforementioned officers under Section 15HB of the SEBI Act, 1992 for violation of Regulation 57(1) and 57(2)(a) of the SEBI (ICDR) Regulations, 2009. The Company and the aforesaid individuals have paid the said penalty amount aggregating to ₹ 07 lakhs to SEBI on May 23, 2017 in accordance with the order.

D. Brief details of outstanding criminal proceedings against our Promoters.

A criminal case bearing number 4546 of 2014 has been filed by the State of Gujarat on behalf of Dinesh Raghunathrai Gakhar (the “Complainant”) before the court of Hon’ble Additional Chief Judicial Magistrate at Gandhidham, Kutch under sections 406, 420 and 114 of the Indian Penal Code, 1860 against our Group Company, Shri Krupa Decorative Veneer Private Limited, our Promoter and Managing Director, Krupesh Ghanshyambhai Thakkar, the director of our Group Company, Suresh Kumar Nopchand Poddar and Nitin Surendra Boke, an erstwhile employee of our Group Company (collectively referred to as the “Accused” or the “Applicant”). The case was filed by the Complainant alleging that our Group Company has not paid the rent due for the godown which was taken on a leave and license basis from the Complainant, it has also been alleged that the government taxes which the Accused were liable to pay as per the leave and license agreement has not been paid. Further, the Complainant has also stated that the employees of our Group Company have damaged his godown. The Accused have filed a criminal miscellaneous application bearing number 28143 of 2017 before the Hon’ble High Court of Gujarat challenging the criminal case filed by the Complainant denying the allegations levied against them. Presently, the criminal case, the civil suit and the miscellaneous criminal application are pending before the respective judicial authorities.

There are no pending litigations against the Company involving moral turpitude or criminal liability on the part of our Company. Further there are no economic offence where proceedings have been initiated against our Company. For further details in relation to the pending litigation involving our Company, see section “Outstanding Litigation and Material Developments” on page 201 of the Letter of Offer.

ANY OTHER IMPORTANT INFORMATION AS PER GLOBAL CO-ORDINATORS AND LEAD MANAGERS AND LEAD MANAGERS /COMPANY

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at www.bigshareonline.com. Further, the helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 22 6263 8200.

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue, i.e., B-WAP (only for Original Shareholders). Original Shareholders shall mean the Resident Shareholders who are holding the Equity Shares of our Company as on the Record Date i.e. Friday, September 11, 2020 (hereinafter referred to as the “Original Shareholders”). However, the Shareholders who receive the renounced Equity Shares offered in this Issue shall not be considered as Original Shareholders and shall not be eligible to apply through B-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using optional mechanism. For details, see “Procedure for Application through the ASBA Process” and “Procedure for Application through B-WAP” on page 247 and 247 respectively of the Letter of Offer.

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Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. Friday, September 11, 2020 and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e., Monday, October 5, 2020, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date. For further details, see "Terms of the Issue" on page 236 of the Letter of Offer.

Further, (a) Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date, and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, may also apply in this Issue during the Issue Period by filling the online Application Form available on B-WAP (for Original Shareholders only) and make online payment using their internet banking or UPI facility from their own bank account thereat, on or before the Issue Closing Date. Such resident Eligible Equity Shareholders may be required to submit address, email address, contact details, copy of PAN and Client Master List, for verification of their Application. For further details, see "Terms of the Issue" on page 236 of the Letter of Offer.

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company. The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email at least three days before the Issue Opening Date i.e. Monday, September 21, 2020. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email to email address if they have provided an Indian address to our Company. Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

To update the respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit www.bigshareonline.com. If the Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to communicate with the Registrar to the Issue in the manner provided on their website (www.bigshareonline.com). They may also communicate with the Registrar with the help of the helpline number (+91 22 6263 8200) and their email address (rightsissue@bigshareonline.com). Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of:

- (i) our Company at www.rushil.com;
- (ii) the Registrar at www.bigshareonline.com;
- (iii) the Lead Manager, i.e., Saffron Capital Advisors Private Limited at www.saffronadvisor.com;
- (iv) the Stock Exchanges at www.bseindia.com and www.nseindia.com; and
- (v) the Registrar's web-based application platform B-WAP accessible at B-WAP at www.bigshareonline.com.

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.rushil.com).

For details of procedure for application by the Eligible Equity Shareholders holding Equity Shares as on the Record Date, see "Terms of the Issue - Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" on page 252 of the Letter of Offer.

Resident Investors, making an Application through B-WAP, shall make online payment using internet banking or UPI facility. Prior to making an Application, such Investors should enable the internet banking or UPI facility of their respective bank accounts and such Investors should ensure that the respective bank accounts have sufficient funds. Our Company, the Registrar and the Lead Manager shall not be responsible if the Application is not successfully submitted or rejected during Basis of Allotment on account of failure to be in compliance with the same.

The Lead Manager, our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Procedure for Application through the ASBA process

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

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Procedure for Application through the B-WAP

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, a separate web based application platform, i.e., the B-WAP facility (accessible at www.bigshareonline.com), has been instituted for making an Application in this Issue by resident Original Shareholder. Further, B-WAP is only an additional option and not a replacement of the ASBA process. At the B-WAP, resident Investors can access and submit the online Application Form in electronic mode using the B-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat.

Application on Plain Paper under ASBA process

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. In cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH B-WAP.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars: 1) Name of our Company, being Rushil Decor Limited; 2) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); 3) Registered Folio Number/DP and Client ID No.; 4) Number of Equity Shares held as on Record Date; 5) Allotment option – only dematerialised form; 6) Number of Rights Equity Shares entitled to; 7) Number of Rights Equity Shares applied for within the Rights Entitlements; 8) Number of additional Rights Equity Shares applied for, if any; 9) Total number of Rights Equity Shares applied for; 10) Total amount paid at the rate of ₹ 50 per Rights Equity Share; 11) Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB; 12) In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained; 13) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue; 14) Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and 16) In addition, all such Eligible Equity Shareholders are deemed to have accepted the following:

“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the US Securities Act of 1933, as amended (the “US Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act (“Regulation S”) to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, the Lead Manager or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, the Lead Manager or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and United States and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We acknowledge that we, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com. Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Rights Entitlements Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 01 (one) Rights Equity Share for every 03 (three) Equity Shares held on the Record Date i.e. Friday, September 11, 2020.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 01 (one) Rights Equity Share for every 03 (three) fully paid up Equity Shares held on the Record Date i.e. Friday, September 11, 2020. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 03 (three) Equity Shares or not in the multiple of 03 (three), the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the Allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlement.

Also, those Equity Shareholders holding less than 03 (three) Equity Shares and therefore entitled to 'Zero' Rights Equity Share under this Issue shall be dispatched an Application Form with 'Zero' entitlement. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the Allotment of 1 (One) Additional Rights Equity Share, if such Equity Shareholders have applied for the Additional Rights Equity Shares. However, they cannot renounce the same to third parties. **Application Forms with zero entitlement will be non-negotiable/non-renounceable.**

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

The Eligible Equity Shareholders will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

Credit of Rights Entitlements in dematerialised account

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "RUSHIL DECOR LIMITED DEMAT ACCOUNT") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense escrow account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority, if any; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by Monday, October 5, 2020 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges; or (b) through an off - market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. The Lead Manager and our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(a) On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN INE573K20017 subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time. The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., Monday, September 21, 2020 to Tuesday, September 29, 2020 (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN INE573K20017 and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

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The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE573K20017, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Additional Rights Equity Shares

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section "*Basis of Allotment*" on page 259 of the Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Equity Shares while submitting the Application through ASBA process or using the B-WAP.

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE i.e. FRIDAY, SEPTEMBER 11, 2020.

FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 260 OF THE LETTER OF OFFER.

Subscription to the Issue by our Promoters and Promoter Group

The Promoters and the members forming part of the Promoter Group of the Company, may subscribe to their Rights Entitlement in the Rights Issue and may apply for Additional Rights Equity Shares, in addition to their Rights Entitlement so as to ensure subscription to the extent of at least 75% of the Issue is achieved, subject to aggregate shareholding of the Promoters and Promoter Group not exceeding 75% of the post Issue capital of our Company. Such acquisition by our Promoters and Promoter Group shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations and shall be exempt in terms of Regulation 10 (4) (b) of the SEBI Takeover Regulations.

Availability of offer document of the immediately preceding public issue or rights issue for inspection

A copy of the prospectus dated June 28, 2011, in respect of the initial public offering of equity shares of our Company is available for inspection on the website of our Company at www.rushil.com from the date of the Letter of Offer until the Issue Closing Date.

DECLARATION BY OUR COMPANY

We, the undersigned, hereby declare that, all the relevant provisions of the Companies Act 2013, and the guidelines issued by the Government of India or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations or guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Letter of Offer are true and correct.

Place: Ahmedabad

Date: September 7, 2020

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