



Saffron Capital Advisors Private Limited

605, Sixth Floor, Centre Point, Andheri Kurla Road

J.B. Nagar, Andheri (East), Mumbai - 400059

Tel.: +91 22 4973 0394

Email: ipos@saffronadvisor.com

Website: www.saffronadvisor.com

CIN No.: U67120MH2007PTC166711

ANNEXURE III

December 29, 2022

Securities and Exchange Board of India

Corporation Finance Department

Division of Issues and Listing

SEBI Bhavan, Plot No. C4 A, G Block

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051, India

Dear Sir/ Madam,

Sub.: Proposed Rights Issue of Equity Shares of Rushil Decor Limited (the “Company or Issuer”).

Issue of upto [●] equity shares of face value ₹ 10 each (“Rights Equity Shares”) of our Company for cash at a price of ₹ [●] each, including a share premium of ₹ [●] /- per rights equity share (the “Issue Price”), aggregating upto ₹ 12,420 lakhs on a rights basis to the existing equity shareholders of our company in the ratio of [●] ([●]) rights equity share(s) for every [●]([●]) fully paid-up equity share(s) held by the existing equity shareholders on the record date, that is on, [●] (the “Issue”).

Saffron Capital Advisors Private Limited (the “Lead Manager”) state and confirm as follows:

- (1) We have examined various documents including those relating to litigation including commercial disputes, patent disputes, disputes with collaborators, *etc.* and other material while finalizing the draft letter of offer dated **December 29, 2022** (“Draft Letter of Offer”) of the subject Issue - Complied with;
- (2) On the basis of such examination and the discussions with the Issuer, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Issue, price justification, contents of the documents and other papers furnished by the Issuer, we confirm that:
 - (a) The Draft Letter of Offer filed with the Securities and Exchange Board of India (“SEBI”) is in conformity with the documents, materials and papers which are material to the Issue;
 - (b) All material legal requirements relating to the Issue as specified by SEBI, the central government and any other competent authority in this behalf have been duly complied with; and
 - (c) The material disclosures made in the Draft Letter of Offer are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Issue and such disclosures are in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), and other applicable legal requirements.
- (3) Besides ourselves, all intermediaries named in the Draft Letter of Offer are registered with SEBI and that till date such registration is valid- Complied with and noted for compliance;



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- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments – Not applicable. The Issue is not underwritten;
- (5) Written consent from the Promoter has been obtained for inclusion of their specified securities as part of promoter's contribution subject to lock-in and the specified securities proposed to form part of promoter's contribution subject to lock-in shall not be disposed or sold or transferred by the Promoter during the period starting from the date of filing Offer Document with SEBI till the date of commencement of lock-in period as stated in the Offer Document – Not applicable;
- (6) All applicable provisions of SEBI ICDR Regulations which, relates to specified securities ineligible for computation of promoter's contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the Offer Document – Not applicable;
- (7) All applicable provisions of SEBI ICDR Regulations which relate to receipt of Promoters' contribution prior to opening of the issue, shall be complied with. Arrangements have been made to ensure that Promoter's contribution shall be received at least one day before the opening of the Issue and that the auditor's certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that Promoter's contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Issue – Not applicable;
- (8) Necessary arrangements shall be made to ensure that the monies received pursuant to the Issue are credited or transferred to in a separate bank account as per the provisions of sub-Section (3) of Section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the stock exchanges, and that the agreement entered into between the Bankers to the Issue and the Issuer specifically contains this condition – Noted for compliance, to the extent applicable;
- (9) The existing business as well as any new business of the Issuer for which the funds are being raised fall within the 'main objects' in the object clause of the memorandum of association or other charter of the Issuer and that the activities which have been carried in the last ten years are valid in terms of the object clause of the memorandum of association – Complied with to the extent applicable;
- (10) Following disclosures have been made in the Draft Letter of Offer:
 - (a) An undertaking from the Issuer that at any given time, there shall be only one denomination for the equity shares of the Issuer, excluding SR equity shares, where an Issuer has outstanding SR equity shares– Complied with, as the company has not issued any Superior Rights on Equity Shares, and
 - (b) An undertaking from the Issuer that it shall comply with all disclosure and accounting norms specified by the Board. – Complied with and noted for compliance to the extent applicable;
- (11) We shall comply with the regulations pertaining to advertisement in terms of the SEBI ICDR Regulations – Noted for compliance;



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- (12) If applicable, the entity is eligible to list on the institutional trading platform, in terms of the provisions of Chapter X of the SEBI ICDR Regulations – Not applicable;

We enclose a note explaining how the process of due diligence has been exercised by us including in relation to the business of the Company, the risks in relation to the business, the experience of the Promoters and that the related party transactions entered into for the period disclosed in the Draft Letter of Offer have been entered into by the Company in accordance with the applicable laws - Please refer to the due diligence process note enclosed as **Schedule A**; and

We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations containing details such as the regulation number, its text, the status of compliance, page number of the Draft Letter of Offer where SEBI ICDR Regulations has been complied with and our comments, if any – Please refer to the checklist enclosed as **Schedule B**.

Thank you.

Yours sincerely,



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For and on behalf of Saffron Capital Advisors Private Limited



Gaurav Khandelwal

Vice President

Place: Mumbai

Date: December 29, 2022