



# RUSHIL

DECOR LIMITED

WE'LL MAKE IT

RDL/50/2023-24

Date: 10.08.2023

To,  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400051  
NSE EQUITY SYMBOL: RUSHIL

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
BSE SCRIP CODE: 533470

ISIN: INE573K01017

Dear Sir/Madam,

**Ref: Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) and 82(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**

**Subject: Monitoring Agency Report for the Quarter ended June 30, 2023**

In accordance with Regulation 32 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Regulation 41 (4) and 82 (4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated July 31, 2023 issued by CARE Ratings Limited, Monitoring Agency, for the Quarter ended June 30, 2023 in respect of utilization of proceeds of the Rights Issue of the Company.

Further, we wish to inform you that the entire proceeds raised through the Rights Issue of the Company have been fully utilized towards the objects as mentioned in the Offer Document and there have been no deviations or variations in the use of proceeds raised from the Rights Issue.

Please take the same into your record and do the needful.

Thanking you,

Yours faithfully,

**For Rushil Decor Limited**

**Hasmukh K. Modi**  
**Company Secretary**

Encl.: a/a



RUSHIL DÉCOR LTD., RUSHIL HOUSE, NEAR NEELKANTH GREEN BUNGALOW,  
OFF SINDHU BHAVAN ROAD, SHILAJ, AHMEDABAD-380058, GUJARAT, INDIA.

REGD. OFFICE: S. NO. 125, NEAR KALYANPURA PATIA, VILLAGE ITLA, GANDHINAGAR-MANSA ROAD,  
TA. KALOL, DIST. GANDHINAGAR-382845, GUJARAT, INDIA. | CIN: L25209GJ1993PLC019532

PH: +91-79-61400400 | FAX: +91-79-61400401 | EMAIL: INFO@RUSHIL.COM | WWW.RUSHIL.COM

**No. CARE/ARO/GEN/2023-2024/1087**

**Mr. Krupesh Thakkar**  
**Managing Director**  
**Rushil Decor Limited**

Rushil House, Near Neelkanth Green Bungalow,  
Off Sindhu Bhavan Road, Shilaj,  
Ahmedabad, Gujarat – 380058

July 31, 2023

Dear Sir,

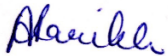
**Monitoring Agency Report for the quarter ended June 30, 2023 - in relation to the Rights Issue of Equity Shares of Rushil Decor Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Rights Issue of Equity Shares for the amount aggregating to Rs.107.49 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2023 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated March 22, 2023.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,



**Anuja Parikh**

Assistant Director

[anuja.parikh@careedge.in](mailto:anuja.parikh@careedge.in)

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

## **Report of the Monitoring Agency**

Name of the issuer: Rushil Decor Limited

For quarter ended: June 30, 2023

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

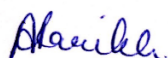
(b) Range of Deviation: Not applicable

### **Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Anuja Parikh

Designation of Authorized person/Signing Authority: Assistant Director

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### 1) Issuer Details:

Name of the issuer : Rushil Decor Limited  
Name of the promoter : Mr Krupesh Ghanshyambhai Thakkar,  
Ms. Krupa Krupesh Thakkar,  
M/s. Rushil International, Partnership Firm and  
Mr. Krupesh Ghanshyambhai Thakkar (HUF)  
Industry/sector to which it belongs : Laminates and MDF Boards

### 2) Issue Details

Issue Period : May 02, 2023 to May 12, 2023  
Type of issue : Rights Issue  
Type of specified securities : Equity shares  
IPO Grading, if any : Not applicable  
Issue size (in Rs. crore) : Rs.107.49 crore of rights issue (Note 1)

Note 1:

Particulars	Remarks
Total shares issued and subscribed as part of Rights issue	6,635,421
Total proceeds received from Rights issue (in Rs.)	1,074,938,202
Details of expenses incurred related to rights issue* (in Rs.)	6,500,000
Net proceeds available for utilisation (in Rs.)	1,068,438,202

\*The amount mentioned as expense was earmarked for cost of issue as per the offer document.

### 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*; Bank statement	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	Not applicable	Not applicable	Not applicable	No
Is there any major deviation observed over the earlier monitoring agency reports?	First report, no earlier report available.	Not applicable	Not applicable	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	No such approval needed	Not applicable	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	There is no such arrangement	Not applicable	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	No	No
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	No

\* Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated July 25, 2023

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#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

#### 4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment or pre-payment in full or part, of certain identified unsecured loans availed by the Company from the Promoter and members of the Promoter Group.	Chartered Accountant certificate*, Bank statements, Offer Document	54.90	Not applicable	Nil	Not Applicable	Not Applicable	Not Applicable
2.	To augment the existing and incremental working capital requirement of the Company	Chartered Accountant certificate*, Bank statements, Offer Document	42.30	Not Applicable	Nil	Not Applicable	Not Applicable	Not Applicable
3	General corporate purposes	Chartered Accountant certificate*, Bank statements, Offer Document	9.64	Not Applicable	Nil	Not Applicable	Not Applicable	Not Applicable
<b>Total</b>			<b>106.84</b>					

\* Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated July 25, 2023

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore		Reasons for idle funds	Proposed course of action
1	Repayment or pre-payment in full or part, of certain identified unsecured loans availed by the	Chartered Accountant certificate*, Bank statements, Offer Document	54.90	-	54.90	54.90	Nil	Not Applicable	Not Applicable

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore		Reasons for idle funds	Proposed course of action
	Company from the Promoter and members of the Promoter Group.								
2	To augment the existing and incremental working capital requirement of the Company	Chartered Accountant certificate*, Bank statements, Offer Document	42.30	-	42.30	42.30	Nil	Not Applicable	Not Applicable
3	General corporate purposes	Chartered Accountant certificate*, Bank statements, Offer Document	9.64	-	9.64	9.64	Nil	Not Applicable	Not Applicable
<b>Total</b>			<b>106.84</b>	<b>-</b>	<b>106.84</b>	<b>106.84</b>			

\* Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated July 25, 2023

(iii) Deployment of unutilised Rights Issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*
1	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

\*Where the market value is not feasible, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual*		Reason of delay	Proposed course of action
Repayment or pre-payment in full or part, of certain identified unsecured loans availed by the Company from the Promoter and members of the Promoter Group.	FY24	On Schedule	Not Applicable	Not Applicable	Not Applicable
To augment the existing and incremental working capital requirement of the Company	FY24	On Schedule	Not Applicable	Not Applicable	Not Applicable
General corporate purposes	FY24	On Schedule	Not Applicable	Not Applicable	Not Applicable

\*In case of continuing object(s), please specify latest/revised estimate of the completion date

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**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

<b>Sr. No</b>	<b>Item Head</b>	<b>Amount in Rs. Crore</b>	<b>Source of information / certifications considered by Monitoring Agency for preparation of report</b>	<b>Comments of Monitoring Agency</b>	<b>Comments of the Board of Directors</b>
1.	Salary and wages	4.33	Bank Statements	Nil	Nil
2.	Advance Tax	1.96	Bank Statements	Nil	Nil
3.	Advertising Expense	1.51	Bank Statements	Nil	Nil
4.	GST Payments	0.55	Bank Statements	Nil	Nil
5.	Software Purchases	0.50	Bank Statements	Nil	Nil
6.	Other*	0.79	Bank Statements	Nil	Nil
	<b>Total</b>	<b>9.64</b>			

\*Others include upgradation of IT, logistics, stationary, administrative expense, rent, pest control, bank charges etc.

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