



# RUSHIL

DECOR LIMITED

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**RDL/106/2023-24**

**Date: 22.02.2024**

To,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza,  
Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400 051  
NSE EQUITY SYMBOL: RUSHIL

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001  
BSE SCRIP CODE: 533470

**ISIN: INE573K01017**

Dear Sir/Madam,

**Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Approval to Incorporate a Subsidiary Company by entering into a Joint Venture Agreement**

With reference to the captioned subject and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held on today i.e. 22nd day of February, 2024 has accorded its approval to incorporate a Subsidiary Company ("Proposed Company") by entering into a Joint Venture Agreement with Modala Panels and Boards through it's proprietor Dr. M.N. Rao.

The details required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached herewith as Annexure - A & Annexure - B.

Please take the same in your records and do the needful.

Thanking you,

Yours faithfully

**For, Rushil Décor Limited**

**Hasmukh K. Modi**  
Company Secretary



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

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## ANNEXURE – A

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered.	Modala Panels And Boards through it's proprietor Dr. M.N. Rao (Modala) and Rushil Décor Limited (RDL)
2.	Purpose of entering into the Agreement	Joint Venture for the purpose of manufacturing Plywood and other allied products
3.	Shareholding, if any, in the entity with whom the agreement is executed.	NIL
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<ul style="list-style-type: none"><li>• The proposed shareholding of RDL &amp; Modala group in the proposed new Joint Venture Company will be as follows:<ul style="list-style-type: none"><li>a. RDL: 51%</li><li>b. Modala group: 49%</li></ul></li><li>• Both the parties have right to appoint two directors from each group and the Chairman will be from RDL.</li><li>• Both the parties shall have voting rights in proportion to their shareholding in the newly incorporated Company</li><li>• Standard clauses like deadlock, event of default, requirement for taking major decision etc. will be incorporated in the Joint Venture Agreement</li></ul>
5.	Whether, the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship.	No, Modala group is not related to promoter / promoter group / group companies in any manner of Rushil Décor Limited. However, the proposed Company will be subsidiary of Rushil Décor Limited.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	Not Applicable
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Proposed Company shall issue Equity Shares to the JV partners RDL & Modala group at face value, as decided between the parties.



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8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	RDL can nominate 2 Directors and Modala Group can nominate 2 Directors in the JVC. The Chairman will be from RDL. There is no conflict of Interest arising out of the Joint Venture Agreement (JVA).
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):  a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable



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## ANNEXURE – B

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p><b>Proposed Name:</b> Rushil Modala Ply Limited or any other name as may be approved by the Central Registration Centre, Ministry of Corporate Affairs.</p> <p><b>Proposed Authorized Capital:</b> Initially Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) equity shares with a nominal value of Rs. 10/- (Rupees Ten only) each. The same will be increased to Rs. 10 crore or more as per requirement of the project</p> <p><b>Proposed Paid-up Capital:</b> Initially Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) equity shares with a nominal value of Rs. 10/- (Rupees Ten only) each. The same will be increased to Rs. 10 crore or more as per requirement of the project</p> <p><b>Turnover:</b> Not applicable since the Company is yet to be incorporated.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	<p>The Proposed Company once incorporated will be related party of Rushil Décor Limited (RDL).</p> <p>Promoter/Promoter group will be interested in the transaction.</p> <p>Subscription of shares will be on arm’s length price.</p>
3.	Industry to which the entity being acquired belongs;	Manufacturing and Sale of Plywood and allied products.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>The proposed company shall be incorporated for the purpose of manufacturing and sale of Plywood and other allied products.</p> <p>The business of the proposed company is complementary to the main line of business of the listed entity. Thus, the products to be manufactured by the proposed Company will be in the same vertical segment of products manufactured by Rushil Décor Limited.</p>



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5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable.
6.	Indicative time period for completion of the acquisition;	Not Applicable, as it is incorporation of new Company.
7.	Consideration - whether other form and details of the same;	The Company "RDL" shall subscribe 51% of the paid up Equity Share Capital in cash in the proposed subsidiary company.
8.	Cost of acquisition and/or the price at which the shares are acquired;	Initially, RDL will subscribe to 5100 (Fifty One Hundred) Equity shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 51,000/- (Rupees Fifty One Thousand Only). The same subscription will be increased by RDL to Rs. 5,10,00,000/- crore or more as per requirement of the project
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	RDL will hold 51% of Equity shares in the Proposed Company.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<b>Date of Incorporation:</b> Yet to be incorporated. <b>Turnover of last 3 Years:</b> Not Applicable <b>Country of Incorporation:</b> To be incorporated in India



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