



RUSHIL

DECOR LIMITED

WE'LL MAKE IT

RDL/101/2023-24

Date: 25.01.2024

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,

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 December 31, 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 January 25, 2024 issued by CARE Ratings Limited, Monitoring Agency, for the Quarter ended December 31, 2023 in respect of utilization of proceeds of the Preferential Issue of the Company.

Further, we wish to inform you that the Company has received Rs. 30.67 crores i.e. 25% of the Issue size amount (25% of Rs. 122.66 Crores) through the preferential issue and may receive the balance amount within the time limit as mentioned in the SEBI (ICDR) Regulations. Out of which Rs. 9.42 crores has been utilized upto the Quarter ended December 31, 2023 for the objects stated in the Private Placement Offer Letter and there have been no deviations or variations in the use of proceeds raised from the Preferential 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

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No. CARE/ARO/GEN/2023-2024/1270

Mr. Krupesh Thakkar
Managing Director
Rushil Decor Limited

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

January 25, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2023 - in relation to the Preferential Issue of Rushil Decor Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs.122.66 crore of the Company and refer to our duties cast under 162A 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 December 31, 2023 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 26, 2023 towards utilization of proceeds of Preferential Issue.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Anuja Parikh

Assistant Director

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: December 31, 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 and
Mr. Krupesh Ghanshyambhai Thakkar (HUF)
Industry/sector to which it belongs : Laminates and MDF Boards

2) Issue Details

Issue Period : 18 months from date of allotment i.e. December 23, 2023
Type of issue : Preferential Share Warrants Issue
Type of specified securities : Equity Warrants
IPO Grading, if any : Not applicable
Issue size (in Rs. crore) : Rs.122.66 crore (Note 1)*

* The offer comprises of 42,00,000 equity warrants of the company convertible into equal number of equity shares of face value of Rs.10 at an issue price (including warrant subscription price (Rs.74.25 per warrant) and warrant exercise price (Rs.222.75 per warrant) of Rs.297.00 per equity warrant as determined on the relevant date (for the purpose of calculating the price of equity warrants convertible into equal number of equity shares to be issued in terms hereof in accordance with the provisions of Chapter V of the SEBI ICDR Regulations aggregating to Rs.124,74,00,000.00 for cash consideration by way of preferential allotment.

Subsequently, share Allotment committee vide meeting dated December 23, 2023, approved allotment of 41,30,000 equity warrants of the company convertible into equal number of equity shares of face value Rs.10 at an issue price (including warrant subscription price (Rs.74.25 per warrant) and warrant exercise price (Rs.222.75 per warrant) aggregating to Rs.122,66,10,000.00 for cash consideration.

Note 1:

Particulars	Remarks
Total equity warrants issued ^	41,30,000
Warrants subscription price	74.25
Total proceeds received from warrants issued (in Rs. crore)	30.67
Net proceeds available for utilisation (in Rs. crore)	30.67

^Each warrant is convertible into one (1) equity share and the conversion can be exercised at any time within a period of 18 months from date of allotment of warrants, in one or more tranches, as the case maybe and on such other terms and conditions applicable. Option for conversion of warrants into equity shares will be available upon payment of full price of warrant before such exercise of option.

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 Extraordinary General Meeting (EGM) Notice?	Yes	Chartered Accountant certificate*; Bank statement	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the EGM Notice?	Not applicable	Not applicable	Not applicable	Not applicable

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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 the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	No
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	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 January 20, 2024

#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 EGM Notice.

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 EGM Notice) 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	Decorative laminates including bigger size (Jumbo size) laminates manufacturing Project at Mansa	Chartered Accountant certificate*, Bank statements, EGM Notice	90.00	Not applicable	Nil	Not Applicable	Not Applicable	Not Applicable
2.	Working Capital Margin Requirement	Chartered Accountant certificate*, Bank statements, EGM Notice	10.00	Not Applicable	Nil	Not Applicable	Not Applicable	Not Applicable

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost [^] (as per the EGM Notice) 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
3	MDF Plant & Machinery as well as Civil Work for existing MDF Manufacturing Plants	Chartered Accountant certificate*, Bank statements, EGM Notice	10.00	Not Applicable	Nil	Not Applicable	Not Applicable	Not Applicable
4	General Corporate Purpose	Chartered Accountant certificate*, Bank statements, EGM Notice	12.66	Not Applicable	Nil	Not Applicable	Not Applicable	Not Applicable
Total			122.66					

* Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated January 20, 2024

[^]Subject to conversion of warrants into equity shares

(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 EGM Notice in Rs. Crore (A)	Amount raised (25% of the total warrant issue)	Amount utilised in Rs. Crore			Total Unutilized Amount in Rs. Crore as on December 31, 2023 (C=A-B)	Amount yet to be received	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 (B)				Reasons for idle funds	Proposed course of action
1	Decorative laminates including bigger size (Jumbo size) laminates manufacturing Project at Mansa	Chartered Accountant certificate*, Bank statements, EGM Notice	90.00	30.67	-	9.15	9.15	21.23	92.00	Nil	Nil	Nil
2	Working Capital Margin Requirement	Chartered Accountant certificate*, Bank statements, EGM Notice	10.00		-	-	-			Nil	Nil	Nil
3	MDF Plant & Machinery as well as Civil Work for existing MDF Manufacturing Plants	Chartered Accountant certificate*, Bank statements, EGM Notice	10.00		-	0.27	0.27			Nil	Nil	Nil

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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 EGM Notice in Rs. Crore (A)	Amount raised (25% of the total warrant issue)	Amount utilised in Rs. Crore			Total Unutilized Amount in Rs. Crore as on December 31, 2023 (C=A-B)	Amount yet to be received	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 (B)				Reasons for idle funds	Proposed course of action
4	General Corporate Purpose	Chartered Accountant certificate*, Bank statements, EGM Notice	12.66	-	-	-	-	-	Nil	Nil	Nil	
Total			122.66@	30.67	-	9.43	9.43	21.23	92.00			

* Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated January 20, 2024

@Out of the total Rs. 122.66 crores, the company has received Rs. 30.67 crores and balance is pending to be received from the allottees.

^The company has only received Rs.74.25 per equity warrant (warrant subscription price) from Rs.297 per equity warrant for 41,30,000 issued equity warrants. Out of the unutilised amount of Rs.21.23 crores, company has Rs.21.15 crores in bank FDs and Rs.0.08 crore in monitoring account. Furthermore, Rs.92 crores are pending to be received from the allottees.

(iii) Deployment of unutilised Issue of Warrants [Convertible into Equity Shares on Preferential Basis] 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	Bank FD [Bank of Baroda]	6.15	December 26, 2024	Not Applicable	7.45%	6.15
2	Bank FD [Bank of Baroda]	3.00	January 02, 2024	Not Applicable	4.00%	3.00
3	Bank FD [Bank of Baroda]	3.00	January 02, 2024	Not Applicable	4.00%	3.00
4	Bank FD [Bank of Baroda]	3.00	January 02, 2024	Not Applicable	4.00%	3.00
5	Bank FD [Bank of Baroda]	3.00	January 02, 2024	Not Applicable	4.00%	3.00
6	Bank FD [Bank of Baroda]	3.00	January 02, 2024	Not Applicable	4.00%	3.00
7	Balance in Monitoring A/c [Bank of Baroda]	0.08	Not applicable	Not Applicable	Not Applicable	0.08
Total		21.23				

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

^ Maturity cum Auto Renewal Date as per Bank FDR

(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 EGM Notice	Actual*		Reason of delay	Proposed course of action
Decorative laminates including bigger size (Jumbo size) laminates manufacturing Project at Mansa	December 2025	On Schedule	Not Applicable	Not Applicable	Not Applicable
Working Capital Margin Requirement	December 2025	On Schedule	Not Applicable	Not Applicable	Not Applicable

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Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the EGM Notice	Actual*		Reason of delay	Proposed course of action
MDF Plant & Machinery as well as Civil Work for existing MDF Manufacturing Plants	December 2025	On Schedule	Not Applicable	Not Applicable	Not Applicable
General Corporate Purpose	December 2025	On Schedule	Not Applicable	Not Applicable	Not Applicable

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

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

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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