



RUSHIL
DECOR LIMITED
WE'LL MAKE IT

RDL/069/2023-24

Date: 27.10.2023

**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

Sub.: Notice of Extra-Ordinary General Meeting

Dear Sir/ Madam,

Further to our letter dated October 26, 2023 and pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') & SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, dated July 13, 2023 ("**SEBI Circular**"), we hereby submit the Notice of Extra-Ordinary General Meeting ("**EGM**") dated October 26, 2023, of the Company, scheduled to be held on Saturday, November 18, 2023 at 11:15 A.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for seeking necessary approval of the members for issuance of up to 4200000 convertible warrants ("**Warrants**") each convertible into or exchangeable for 1 (One) fully paid up Equity Share of the Company having a face value of Rs. 10/- (Rupees Ten only) each ("**Equity Shares**") within a period of 18 (Eighteen) months from the date of allotment of the Warrants as per SEBI (ICDR) Regulations, Proposed Allottees for cash at an issue price of Rs. 297/- (Rupees Two Hundred Ninety Seven only) (including a premium of Rs. 287/-) per Warrant ("**Warrant Issue Price**") aggregating up to Rs. 124,74,00,000/- (Rupees One Hundred Twenty Four Crores Seventy Four Lacs Only), to be passed through the mode of remote e-voting and e-voting at the EGM through electronic voting system.

In compliance with Section 108 of the Act and other applicable provisions of the Companies Act, 2013 read with the applicable Rules, Listing Regulations, the provisions of relevant MCA Circulars and other law(s) as applicable, the Company is providing e-voting facility to the shareholders, whose names appear in the Register of Members / List of Beneficial Owners as on Saturday, November 11, 2023 ("**Cut-Off Date**"), to cast their votes electronically on the resolution as set forth in the EGM Notice, using remote e-voting system as well as e-voting at the EGM through electronic voting system. The Company has engaged the services of National Securities Depository Limited (NSDL) for this purpose.

Further, in accordance with the provisions of the relevant MCA Circulars, the Company has sent the EGM Notice along with Explanatory Statement by electronic mail only to all the shareholders who have registered their email addresses with the Company or depository / depository participants.



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

The e-voting facility will be available during the following period:

Commencement of e-voting : **9:00 a.m. (IST) on Wednesday, November 15, 2023**
End of e-voting : **5:00 p.m. (IST) on Friday, November 17, 2023**

We are enclosing herewith the Notice of the Extra Ordinary General Meeting. The Notice is also being made available on the website of the Company at www.rushil.com and on the website of the NSDL at www.evoting.nsdl.com.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For, Rushil Decor Limited

Hasmukh K. Modi
Company Secretary

Encl.: Notice of the Extra Ordinary General Meeting



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RUSHIL DECOR LIMITED

Corporate Identification Number (CIN): L25209GJ1993PLC019532

Registered Office: : S. No. 125, Near Kalyanpura Patia, Gandhinagar Mansa Road, Kalol, Village Itla, Gandhinagar – 382 845, Gujarat, India, **Corporate Office:** Rushil House, Near Neelkanth Green Bungalow, Off. Sindhu Bhavan Road, Shilaj, Ahmedabad-380 058, Gujarat, India;

Tel. No.: +91 79 6140 0400;

Email id: ipo@rushil.com; **Website:** www.rushil.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 1/2023-24 EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF RUSHIL DECOR LIMITED (CIN: L25209GJ1993PLC019532) WILL BE HELD ON SATURDAY, NOVEMBER 18, 2023 AT 11:15 A.M. (IST) THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING SPECIAL BUSINESS:

1. Issuance of Warrants Convertible into Equity Shares on Preferential Basis:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI (ICDR) Regulations”**), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **“SEBI Listing Regulations”**), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (**“SEBI Takeover Regulations”**) and any other applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Government of India, the Securities and Exchange Board of India (**“SEBI”**), BSE Limited (**“BSE”**) and National Stock Exchange of India Limited (**“NSE”**), stock exchanges where the shares of the Company are listed (**“Stock Exchanges”**), or any other authority/body and enabling provisions in the Memorandum and Articles of Association of the Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory/regulatory and/or other authorities and persons, if applicable and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals/sanctions/permissions and/or consents, if any, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as **“the Board”** which term shall be deemed to include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), consent of the Members of the Company be and is hereby accorded to the Board, to create, offer, issue and allot, from time to time, in one or more tranches, upto **42,00,000** convertible warrants (**“Warrants”**) each convertible into or exchangeable for 1 (One) fully paid up Equity Share of the Company having a face value of ₹ 10/-

(Rupees Ten only) each (“**Equity Shares**”) within a period of 18 (Eighteen) months from the date of allotment of the Warrants as per SEBI (ICDR) Regulations, to the below mentioned Investor(s) (“**Proposed Allottees**”) for cash at an issue price of ₹ 297/- (Rupees Two Hundred Ninety Seven only) (including premium of ₹ 287/-) per Warrant (“**Warrant Issue Price**”) aggregating upto ₹ 124,74,00,000/- (Rupees One Hundred Twenty Four Crores Seventy Four Lacs Only), being the price determined in accordance with Chapter V of SEBI (ICDR) Regulations and in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations or other applicable laws and on such terms and conditions as are stipulated in the explanatory statement hereto and as may be determined by the Board in its absolute discretion in accordance with SEBI (ICDR) Regulations and other applicable law:

Sr. No.	Name of the proposed allottees	Category	No. of Warrants up to	Investment amount up to (₹)
1.	Rushil Krupesh Thakkar	Promoter Group	11,00,000	32,67,00,000
2.	Masumi Thakkar	Promoter Group	1,00,000	2,97,00,000
3.	Vespera Fund limited	Public	10,00,000	297000000
4.	NAV CAPITAL VCC - NAV CAPITAL EMERGING STAR FUND	Public	2,00,000	59400000
5.	NVS Brokerage Private Limited	Public	1,00,000	2,97,00,000
6.	NVS Corporate Consultancy Private Limited	Public	1,00,000	2,97,00,000
7.	Amar Alliance Securities Private Limited	Public	1,00,000	2,97,00,000
8.	Vinod Sethi	Public	1,00,000	2,97,00,000
9.	Omkara Capital	Public	1,00,000	2,97,00,000
10.	Technegic General Trading LLC	Public	1,00,000	2,97,00,000
11.	Kushaal Saraf	Public	75,000	2,22,75,000
12.	Wow Investments	Public	70,000	2,07,90,000
13.	Navin Mahavirprasad Dalmia	Public	50,000	1,48,50,000
14.	Pradip Ratanchand Surana	Public	50,000	1,48,50,000
15.	Brijendra Kumar	Public	50,000	1,48,50,000
16.	Rahul Menon	Public	50,000	1,48,50,000
17.	Vineet Arora	Public	50,000	1,48,50,000

18.	Ande Prathap Reddy	Public	50,000	1,48,50,000
19.	Aditya Aggarwal	Public	50,000	1,48,50,000
20.	Ripunjay Aggrawal	Public	50,000	1,48,50,000
21.	Sharad Goel	Public	50,000	1,48,50,000
22.	Nalin Vrajlal Shah	Public	45,000	1,33,65,000
23.	Adiraju Rajendra Prasad	Public	40,000	1,18,80,000
24.	Dayata Sirish	Public	40,000	1,18,80,000
25.	Viraj Aggarwal	Public	40,000	1,18,80,000
26.	Nikhil Tyagi	Public	40,000	1,18,80,000
27.	Reena Karwa	Public	35,000	1,03,95,000
28.	Anoop Jain (HUF)	Public	35,000	1,03,95,000
29.	Anoop Jain	Public	35,000	1,03,95,000
30.	Gaurav Verma	Public	35,000	1,03,95,000
31.	Luxurious Inland Developers LLP	Public	35,000	1,03,95,000
32.	BRJ Resources Private Limited	Public	30,000	89,10,000
33.	Dilip Keshrimal Sanklecha	Public	30,000	89,10,000
34.	Sangeeta Venkatraman	Public	30,000	89,10,000
35.	Sureshchand Narsinglal Jain	Public	25,000	74,25,000
36.	Lanka V N Muralidhar	Public	25,000	74,25,000
37.	Goshar Infrastructure	Public	25,000	74,25,000
38.	Abhishek Agarwala	Public	20,000	59,40,000
39.	Hypotenuse Investment	Public	20,000	59,40,000
40.	Ten Eighty Investment	Public	20,000	59,40,000

RESOLVED FURTHER THAT in accordance with the provision of Chapter V of the SEBI (ICDR) Regulations, the “**Relevant Date**” for the purpose of determining the floor price for the preferential issue of Warrants be and is hereby fixed as October 19, 2023, being the date 30 days prior to the date of Extra-Ordinary General Meeting i.e. November 18, 2023.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a. The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of ₹ 10/- (Rupees Ten only) each to the Warrant holders;
- b. In accordance with Chapter V of SEBI (ICDR) Regulation, an amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holders on the exercise of the Warrants;
- c. The respective Warrant holder shall make payment of Warrant price from their own bank account into to the designated bank account of the Company.
- d. In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by the Company;
- e. The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time;
- f. Apart from the said right of adjustment mentioned in (e) above, the Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company;
- g. The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the SEBI Listing Regulations and all other applicable laws, rules and regulations;
- h. The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividend, with the existing Equity Shares of the Company;

- i. The allotment of Warrants pursuant to this resolution shall be completed within a period of 15 (Fifteen) days from the passing of this resolution, provided that, where the allotment pursuant to this resolution is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approval(s);
- j. The allotment of the Equity Shares pursuant to exercise of Warrants shall be completed within a period of 15 (Fifteen) days from the date of such exercise by the allottees;
- k. The Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI (ICDR) Regulations from time to time;
- l. The pre-preferential shareholding of the proposed allottees under this resolution shall not be sold, transferred, pledged or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations, except to the extent and in the manner permitted thereunder;

RESOLVED FURTHER THAT the monies received by the Company from the proposed allottees pursuant to this preferential issue shall be kept by the Company in a separate account to be opened/maintained by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Companies Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the proposed allottees through private placement offer letter in Form PAS-4 as prescribed under the Companies Act after passing of this resolution with a stipulation that the allotment would be made only upon receipt of in-principal approval from the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and receipt of the consideration as aforesaid and within the timelines prescribed under the applicable laws;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to Stock Exchange for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies (ROC), National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and

CDSL and for the credit of such Warrants/Shares to the respective dematerialized securities account of the proposed allottees, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of Directors or any Director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard.

RESOLVED FURTHER THAT a copy of the aforesaid resolution certified to be true by anyone of the Directors of the Company or the Company Secretary of the Company be furnished to the appropriate authorities with a request to act thereon.”

**For and on behalf of the Board
Rushil Decor Limited**

**Hasmukh K. Modi
Company Secretary
Membership No.: F9969**

**Date: 26th October, 2023
Place: Ahmedabad**

NOTES:

1. In compliance with the General Circulars 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 03/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 ('SEBI Circular') read with all other relevant circulars issued from time to time, physical attendance of the Members to the EGM venue is not required and the general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
4. In terms of Section 101 and 136 of the Act, read with the rules made thereunder, the Listed Companies may send the notice of EGM by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular 2021 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62, Notice of EGM is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories.
5. In line with the MCA Circulars, the Notice calling the EGM along with the Explanatory Statement have been uploaded on the website of the Company at www.rushil.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM will be provided by NSDL.
8. EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.
9. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM.
10. The Company has been maintaining, inter alia, the statutory registers at its corporate office. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
11. Any person, holding shares in physical form and non-individual shareholders, who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
12. In case of Individual Shareholders holding securities in demat mode and who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
13. Members holding shares in physical mode and who have not registered/ updated their email addresses with the Company are requested to update their email addresses by submission of ISR-1 duly filled and signed and other relevant forms and supporting documents with the Company's RTA i.e. Bigshare Services Private Limited, at investor@bigshareonline.com. or to the Company at ipo@rushil.com. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants as per process advised by the Depository Participants.

1. Process for registering e-mail addresses to receive the Notice of EGM electronically and cast votes electronically:

I. Registration of e-mail address permanently with Company/ DP:

To support the Green Initiative, Members are requested to register their e-mail address with their concerned DPs, in respect of electronic holding and with the RTA & Company, in respect of physical holding, by writing to them at investor@bigshareonline.com and ipo@rushil.com. Respectively. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs/ RTA to enable servicing

of notices/ documents/Annual Reports and other communications electronically to their e-mail address in future.

II. Alternatively, those Shareholders who have not registered their e-mail addresses are required to send an e-mail request to evoting@nsdl.co.in along with the following documents for procuring user id and password for remote e-Voting for the resolutions set out in this Notice:

- In case shares are held in **physical mode**, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.
- In case shares are held in **electronic mode**, please provide DP ID-Client ID (8 digit DP ID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card. If you are an Individual shareholder holding securities in electronic mode, you are requested to refer to the login method explained at para X below under step 1 (A) i.e. Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in electronic mode.

2. Process and Manner for remote e-voting before / during the EGM:

- I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, SS-2 and Regulation 44 of the SEBI Listing Regulations (as amended) read with the MCA Circulars, the Company is providing facility of only remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has engaged the services of NSDL for facilitating remote e-voting before as well as during the EGM to enable the Members to cast their votes electronically.
- II. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Saturday, 11th November, 2023 may cast their vote by remote e-Voting. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, before as well as during the EGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- III. The remote e-Voting period commences on Wednesday, 15th November, 2023 at 9.00 a.m. (IST) and ends on Friday, 17th November, 2023 at 5.00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the

vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before and during the EGM) shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Saturday, 11th September, 2023.

- IV. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after the dispatch of the notice and holding shares as on the cut-off date, i.e. Saturday, 11th November, 2023 may obtain the Login ID and password by sending a request to atevoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your Vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 -2499 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as of the cut-off date i.e. Saturday, 11th November, 2023 may follow steps mentioned in the Notice of the EGM under "Access to NSDL e-Voting system".
- V. Members will be provided with the facility for voting through remote e-voting system during the video conferencing proceedings at the EGM and Members participating at the EGM, who have not already cast their vote by remote e-Voting, and are otherwise not barred from doing so, will be eligible to exercise their right to vote at the end of discussion on such resolutions upon announcement by the Chairman. The remote e-voting module during the EGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the meeting. Members who have cast their vote by remote e-Voting prior to the EGM will also be eligible to participate at the EGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-Voting.
- VI. Mr. Ashish C. Doshi – Practicing Company Secretary (Membership No. FCS-3544) of M/s. SPANJ & Associates, Company Secretaries, Ahmedabad has been appointed as the Scrutiniser by the Board of Directors of the Company to scrutinise the remote e-Voting process before and during the EGM in a fair and transparent manner.
- VII. The Scrutiniser shall, after the conclusion of voting at the EGM, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of the EGM, a Scrutiniser's Report of the total votes cast in favor or against, if

any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

VIII. The Results declared, along with the Scrutiniser's Report, shall be placed on the Company's website at www.rushil.com and on the website of NSDL at www.evoting.nsdl.com, immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and NSE and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com. The Result will also be displayed at the Registered Office and Corporate Office of the Company

IX. The instructions for members for attending the EGM through VC / OAVM are as under:

- i. The Members will be provided with a facility to attend the EGM through VC / OAVM. Members may access the same by following the steps mentioned below for 'Access to NSDL e-Voting system'. The link for VC / OAVM will be available in 'Member login' where the E-voting Event Number (EVEN) of Company will be displayed. After successful login, the Members will be able to see the link of 'VC / OAVM link' placed under the tab 'Join Extra Ordinary General Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the EGM and submit votes on announcement by the Chairman.
- ii. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- iii. Members are encouraged to submit their questions in advance with regard to any other matter to be placed at this EGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's e-mail address at ipo@rushil.com before 5.00 p.m. (IST) on Friday, 10th November, 2023. Such queries will be appropriately responded by the Company
- iv. Members who would like to express their views/ ask questions as a speaker at the Meeting may send a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number along with their views / questions at ipo@rushil.com between Saturday, 11th November, 2023 (9:00 a.m. IST) and Wednesday,

15th November, 2023 (5:00 p.m. IST).

- v. Members who need assistance before or during the EGM, can contact NSDL on evoting@nsdl.co.in or call on toll free nos.: -022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, NSDL at evoting@nsdl.co.in

X. The instructions for remote e-voting before/ during the EGM are as under:

The way to vote electronically on NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

Step 1: Access to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

A. Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in electronic mode

In terms of the Circular issued by the SEBI dated 9th December, 2020, in relation to e-Voting facility provided by Listed Companies, Individual shareholders holding securities in electronic mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in electronic mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in electronic mode with NSDL.	<ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> / either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your UserID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtualmeeting and voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



Type of shareholders	Login Method
Individual Shareholders holding securities in electronic mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing userid and password Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login of Easi/ Easiest, the user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option i.e. NSDL where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in electronic mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant Registered with NSDL / CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

1. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

2. How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

3. Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

4. General Guidelines for Members

- i. Institutional/ Corporate Shareholders (i.e. other than individuals, HUF, NRIs, etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to csdoshiac@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on “**Upload Board Resolution/ Authority Letter**” displayed under “**e-Voting**” tab in their login.
- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the ‘Forgot User Details/Password?’ or ‘Physical User Reset Password?’ option available on www.evoting.nsdl.com to reset the password.

- iii. In case of any queries/ grievances pertaining to remote e-Voting (before the EGM and during the EGM), you may refer to the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available in the download section of www.evoting.nsdl.com or call on the toll-free numbers: 022 - 4886 7000 and 022 - 24997000 or send a request at evoting@nsdl.co.in.

**For and on behalf of the Board
Rushil Decor Limited**

**Hasmukh K. Modi
Company Secretary
Membership No.: F9969**

**Date: 26th October, 2023
Place: Ahmedabad**

EXPLANATORY STATEMENT
(Pursuant to the provisions of Section 102 of Companies Act, 2013)

Item No. 1:

The Board of Directors of the Company ("**Board**") at its Meeting held on Thursday, October 26, 2023, subject to necessary approval(s), has approved the proposal for raising of funds by way of preferential issue of up to **42,00,000** (Forty Two Lakhs) convertible warrants ("**Warrants**") at an issue price of ₹ **297/-** (Rupees Two Hundred Ninety Seven only) (including premium of ₹ 287/-) (Rupees Two Hundred Eighty Seven only) per Warrant aggregating up to ₹ **124,74,00,000/-** (Rupees One Hundred Twenty Four Crores Seventy Four Lacs Only) for cash with a right to the warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of ₹ 10/- (Rupees Ten only) each of the Company ("**Equity Shares**") to Promoter group and certain identified non-promoter persons ("**Proposed Allottees**") in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations.

Necessary information or details in respect of the proposed Preferential Issue of Warrants in terms of Section 42 and 62(1)(c) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI (ICDR) Regulations**") are as under:

1. Objects of the Preferential Allotment:

The Company's business is growing and the funds are required by the Company for the following objects:

Sr. No.	Particulars	Amount Upto (₹ in Crore)	Tentative Time Frame for utilization
1.	Decorative laminates including bigger size (Jumbo size) laminates manufacturing Project at Mansa	90	Upto 2 years from the date of receipt of fund
2.	Working Capital Margin Requirement	10	Upto 2 years from the date of receipt of fund
3.	MDF Plant & Machinery as well as Civil Work for existing MDF Manufacturing Plants	10	Upto 2 years from the date of receipt of fund
4	General Corporate Purpose	14.74	Upto 2 years from the date of receipt of fund
	TOTAL	124.74	

(collectively, referred to hereinafter as the "Objects")

The Main Object Clause of Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Preferential Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the Object Clause of our Memorandum of Association.

Our Company proposes to deploy the balance proceeds of the Preferential Issue, aggregating to ₹ 14.74 Crores, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the proceeds of the Preferential Issue, in compliance with applicable laws. Our fund requirements and deployment of the proceeds of the Preferential Issue are based on the internal management estimates and it may change subject to range gap shall not exceed +/- 10% of the amount specified for that object of size of the Preferential Issue in accordance with BSE Notice No. 20221213-47 and NSE Circular No. NSE/CML/2022/56 both dated December 13, 2022.

Further, if the proceeds are not utilised (in full or in part) for the Objects during the period stated above upto 2 years from the date of receipt of fund, the remaining proceeds, if any shall be utilised in subsequent periods. The proceeds of the Preferential Issue shall be kept in the monitoring account – a separate bank account till such time the proceeds of the Preferential Issue are fully utilised and will be monitored by the Monitoring agency as required under Regulation 162A of the SEBI ICDR Regulations.

The Company has appointed CARE Ratings Limited, a Credit Rating Agency duly registered with the SEBI as the monitoring agency in this respect. The Monitoring Agency shall submit a report to our Board as required under Regulation 162A of the SEBI ICDR Regulations. The Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. The Company will indicate instances, if any, of unutilized Net Proceeds in the balance sheet of the Company for the relevant Financial Years.

2. Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of securities to be issued and the Issue Price:

The Board of Directors of the Company at its Meeting held on Thursday, October 26, 2023, has passed the resolution, subject to the approval of the Members and such other approvals as may be required, to issue up to **42,00,000** (Forty Two Lakhs) Warrants at an issue price of ₹ 297/- (Rupees Two Hundred Ninety Seven only) (including premium of ₹ 287/-) per Warrant aggregating up to **₹ 124,74,00,000/-** (Rupees One Hundred Twenty Four Crores Seventy Four Lacs Only) for cash with a right to the warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of ₹ 10/- (Rupees Ten only) each of the Company (“**Equity Shares**”) by way of a preferential issue on a private placement basis.

The amount paid against Warrants shall be adjusted/ set-off against the issue price for the resultant Equity Shares. The terms and conditions of the Preferential Issue of the Warrants are as stated in the Resolution.

3. Intention of the Promoters, Directors or Key Managerial Personnel or Senior Management of the Company to subscribe to the Preferential Issue:

Ms. Masumi Krupesh Thakkar and Mr. Rushil Krupesh Thakkar, members of the promoter group of the Company intend to subscribe to the preferential issue. Except this, no Promoters, Directors or Key Managerial Personnel or Senior Management of the Company intend to subscribe to the preferential issue.

4. Shareholding pattern of the Company before and after the Preferential Issue:

The shareholding pattern of the Company before and after considering the preferential issues under this Notice is provided in an **Annexure 1** forming part of this Notice.

5. Time frame within which the Preferential Issue shall be completed:

As required under the SEBI (ICDR) Regulations, the Warrants shall be allotted by the Company within a period of 15 (Fifteen) days from the date of passing of this Resolution provided that where the allotment of the proposed Warrants is pending on account of receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals or permissions.

The warrants may be exercised by the proposed allottees, in one or more tranches, at any time on or before the expiry of 18 (Eighteen) months from the date of allotment of the warrants by issuing a written notice to the Company specifying the number of warrants proposed to be exercised along with the aggregate amount payable thereon.

The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of equity shares in dematerialized form.

6. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:

Sr. No.	Name of Proposed Allottees	Category	Ultimate Beneficial Owners
1	Amar Alliance Securities Private Limited	Public	Ripunjay Aggrawal
2	Anoop Jain (HUF)	Public	Anoop Jain
3	BRJ Resources Private Limited	Public	Pravina Bhansali
4	Goshar Infrastructure	Public	Karan Goshar

5	Hypotenuse Investment	Public	Brijesh Thakkar
6	Luxurious Inland Developers LLP	Public	Sameer Harjai
7	NAV CAPITAL VCC - NAV CAPITAL EMERGING STAR FUND	Public	Bishir K Mehta
8	NVS Brokerage Private Limited	Public	Nalin Shah
9	NVS Corporate Consultancy Private Limited	Public	Anahaita SHAH
10	Omkara Capital	Public	Varinder Bansal
11	Technegic General Trading LLC	Public	Meenakshi
12	Ten Eighty Investment	Public	Nidhi Thakkar
13	Vespera Fund limited	Public	Raj Bhatt
14	Wow Investments	Public	Amit Goyal

7. The percentage of post preferential issue capital that may be held by the allottees and change in control, if any, in the issuer consequent to the Preferential issue:

Name of the proposed Allottees	Category	Pre-Issue Shareholding		Issue of Warrants (Present Issue) (No.)	Post Issue Shareholding after conversion of Warrants ^{\$}	
		No. of shares	%		No. of shares	%
Rushil Krupesh Thakkar	Promoter Group	4,02,796	1.52	11,00,000	15,02,796	4.89
Masumi Thakkar	Promoter Group	0	0	1,00,000	1,00,000	0.33
Vespera Fund limited	Public	0	0	10,00,000	10,00,000	3.25
NAV CAPITAL VCC - NAV CAPITAL EMERGING STAR FUND	Public	0	0	2,00,000	2,00,000	0.65
NVS Brokerage Private Limited	Public	2	0	1,00,000	1,00,002	0.33
NVS Corporate Consultancy Private Limited	Public	0	0	1,00,000	1,00,000	0.33
Amar Alliance Securities Private Limited	Public	0	0	1,00,000	1,00,000	0.33
Vinod Sethi	Public	0	0	1,00,000	1,00,000	0.33
Omkara Capital	Public	0	0	1,00,000	1,00,000	0.33
Technegic General Trading LLC	Public	0	0	1,00,000	1,00,000	0.33
Kushaal Saraf	Public	0	0	75,000	75,000	0.24
Wow Investments	Public	0	0	70,000	70,000	0.23
Navin Mahavirprasad Dalmia	Public	0	0	50,000	50,000	0.16
Pradip Ratanchand Surana	Public	0	0	50,000	50,000	0.16
Brijendra Kumar	Public	0	0	50,000	50,000	0.16
Rahul Menon	Public	0	0	50,000	50,000	0.16

Vineet Arora	Public	0	0	50,000	50,000	0.16
Ande Prathap Reddy	Public	0	0	50,000	50,000	0.16
Aditya Aggarwal	Public	0	0	50,000	50,000	0.16
Ripunjay Aggrawal	Public	0	0	50,000	50,000	0.16
Sharad Goel	Public	0	0	50,000	50,000	0.16
Nalin Vrajlal Shah	Public	0	0	45,000	45,000	0.15
Adiraju Rajendra Prasad	Public	0	0	40,000	40,000	0.13
Dayata Sirish	Public	0	0	40,000	40,000	0.13
Viraj Aggarwal	Public	0	0	40,000	40,000	0.13
Nikhil Tyagi	Public	0	0	40,000	40,000	0.13
Reena Karwa	Public	0	0	35,000	35,000	0.11
Anoop Jain (HUF)	Public	0	0	35,000	35,000	0.11
Anoop Jain	Public	0	0	35,000	35,000	0.11
Gaurav Verma	Public	0	0	35,000	35,000	0.11
Luxurious Inland Developers LLP	Public	0	0	35,000	35,000	0.11
BRJ Resources Private Limited	Public	0	0	30,000	30,000	0.1
Dilip Keshrimal Sanklecha	Public	0	0	30,000	30,000	0.1
Sangeeta Venkatraman	Public	0	0	30,000	30,000	0.1
Sureshchand Narsinglal Jain	Public	0	0	25,000	25,000	0.08
Lanka V N Muralidhar	Public	0	0	25,000	25,000	0.08
Goshar Infrastructure	Public	0	0	25,000	25,000	0.08
Abhishek Agarwala	Public	0	0	20,000	20,000	0.07
Hypotenuse Investment	Public	0	0	20,000	20,000	0.07
Ten Eighty Investment	Public	0	0	20,000	20,000	0.07

§ Assuming full conversion of warrants into equity shares.

There shall be no change in management or control of the Company pursuant to the aforesaid issue of the Warrants.

8. Re-computation of the share price:

i. As the equity shares of the Company have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI (ICDR) Regulations governing re-computation of the price of Equity Shares and lock-in extensions, required pursuant to Regulations 167(5) of the SEBI (ICDR) Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the SEBI (ICDR) Regulations are not applicable. However, the Company undertakes to re-compute the price of the equity shares issued on preferential basis in terms of the SEBI (ICDR) Regulations, 2018 where it is required to do so.

ii. The Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations, the warrants and/or Equity Shares shall continue to be locked-in till the time such amount is paid by the allottees.

9. Confirmations regarding willful defaulter or a fraudulent borrower/ fugitives, if any:

Neither the Company nor its promoters and Directors have been identified as willful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. Further, none of the promoters and directors of the Company have been identified as fugitive economic offenders as per the Fugitive Economic Offenders Act, 2018.

10. The current and proposed status of the allottees post the preferential issue namely, promoter or non-promoter:

Sr. No.	Name of Proposed Allottees	Current status of Proposed Allottees	Proposed status of the Proposed Allottees
1.	Rushil Krupesh Thakkar	Promoter Group	Promoter Group
2.	Masumi Thakkar	Promoter Group	Promoter Group
3.	Vespera Fund limited	Public	Public
4.	NAV CAPITAL VCC - NAV CAPITAL EMERGING STAR FUND	Public	Public
5.	NVS Brokerage Private Limited	Public	Public
6.	NVS Corporate Consultancy Private Limited	Public	Public
7.	Amar Alliance Securities Private Limited	Public	Public
8.	Vinod Sethi	Public	Public
9.	Omkara Capital	Public	Public
10.	Technegic General Trading LLC	Public	Public
11.	Kushaal Saraf	Public	Public
12.	Wow Investments	Public	Public
13.	Navin Mahavirprasad Dalmia	Public	Public
14.	Pradip Ratanchand Surana	Public	Public
15.	Brijendra Kumar	Public	Public
16.	Rahul Menon	Public	Public
17.	Vineet Arora	Public	Public
18.	Ande Prathap Reddy	Public	Public
19.	Aditya Aggarwal	Public	Public
20.	Ripunjay Aggrawal	Public	Public
21.	Sharad Goel	Public	Public
22.	Nalin Vrajlal Shah	Public	Public

23.	Adiraju Rajendra Prasad	Public	Public
24.	Dayata Sirish	Public	Public
25.	Viraj Aggarwal	Public	Public
26.	Nikhil Tyagi	Public	Public
27.	Reena Karwa	Public	Public
28.	Anoop Jain (HUF)	Public	Public
29.	Anoop Jain	Public	Public
30.	Gaurav Verma	Public	Public
31.	Luxurious Inland Developers LLP	Public	Public
32.	BRJ Resources Private Limited	Public	Public
33.	Dilip Keshrimal Sanklecha	Public	Public
34.	Sangeeta Venkatraman	Public	Public
35.	Sureshchand Narsinglal Jain	Public	Public
36.	Lanka V N Muralidhar	Public	Public
37.	Goshar Infrastructure	Public	Public
38.	Abhishek Agarwala	Public	Public
39.	Hypotenuse Investment	Public	Public
40.	Ten Eighty Investment	Public	Public

11. Relevant Date:

In terms of the provisions of Chapter V of the SEBI (ICDR) Regulations, relevant date for determining the floor price for the Preferential Issue of the Warrants is October 19, 2023, being the date 30 days prior to the date of meeting i.e. November 18th, 2023.

12. Basis or justification for the price (including premium, if any) on which the price has been arrived at:

The Equity Shares of Company are listed and frequently traded on the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as the '**Stock Exchanges**'). For the purposes of computation of the issue price per equity share, NSE is the Stock Exchange that has higher trading volume during the preceding 90 Trading Days prior to the Relevant Date has been considered.

In accordance with the Regulations 164(4) of the SEBI ICDR Regulations, the price per equity share, to be issued, is fixed at ₹ 297/- (Rupees Two Hundred Ninety Seven Only), being not less than the 90 trading days' volume weighted average price of the related equity shares of the Company quoted on the recognized stock exchange being NSE, preceding the relevant date being October 19, 2023.

Further a certificate has been obtained from Mr. Ashish C. Doshi, partner of M/s. SPANJ & Associates, Practicing Company Secretary, Ahmedabad certifying compliance with the Floor Price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of the Chapter V of SEBI ICDR Regulation.

We also confirm that the Articles of Association do not contain any restrictive provision for Preferential Allotment and doesn't contain any article which provides for determination of price in case of preferential issue.

13. Adjustments for Warrants:

The price determined above and the number of Equity Shares to be allotted on exercise of the Warrant shall be subject to appropriate adjustments, as permitted under applicable rules, regulations and laws from time to time.

14. Amount which the Company intends to raise by way of such securities:

The company intends to raise an amount, not exceeding ₹ 124,74,00,000/- (Rupees One Hundred Twenty Four Crores Seventy Four Lacs Only).

15. Principal terms of assets charged as securities

Not Applicable

16. Justification for offer being made for consideration other than cash together with the valuation report of the Registered Valuer:

Not applicable.

17. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

Not applicable. During the year, the Company has not allotted any securities on preferential basis.

18. Lock-in Period:

The Warrants and Equity Shares allotted upon conversion of Warrants shall be locked-in for such period as may be specified under the SEBI (ICDR) Regulations.

The entire pre-preferential allotment shareholding of all the proposed allottees shall be locked-in up to a period of 90 (Ninety) trading days from the date of the allotment of Warrants as specified under Regulation 167(6) of the SEBI (ICDR) Regulations.

19. The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to the proposed allottees belonging to the Promoter group and Public category.

20. Practicing Company Secretary's Certificate:

The certificate from the Mr. Ashish C. Doshi, partner of M/s. SPANJ & Associates, Practicing Company Secretary, Ahmedabad certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations shall be available for inspection to the Members at the Meeting and is made available on the website of the Company at www.rushil.com.

21. Material terms of the proposed Preferential Issue of the Warrants:

The material terms of the proposed preferential issue of the Warrants are stipulated in the special resolution as set out at Item Nos. 1 of this Notice.

22. Payment and conversion terms:

Full consideration shall be paid by the proposed allottees before the time of allotment of Equity Shares.

23. Other disclosures:

- a.** The Company is eligible to make the Preferential Issue under Chapter V of the SEBI (ICDR) Regulations;
- b.** The proposed allottees have not sold or transferred any Equity Shares during the 90 (Ninety) trading days preceding the Relevant Date;
- c.** As the amount for which the funds are being raised by way of preferential issue on a private placement basis exceed Rupees One Hundred Crores, the Company has appointed CARE Ratings Limited, a Credit Rating Agency duly registered with the SEBI in terms of Regulation 162A of the SEBI ICDR Regulations;
- d.** No person belonging to the promoters / promoter group has previously subscribed to any warrants of the Company but has failed to exercise them;
- e.** All the equity shares held by the Proposed Allottees in the Company are in dematerialized form only;
- f.** The Company is in compliance with the conditions of continuous listing of equity shares as specified in the listing agreement with the Stock Exchange(s) where the equity shares of the Company are listed.
- g.** The Equity Shares to be issued on conversion of warrants shall rank pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.
- h.** The raising of capital pursuant to the proposed resolution is subject to force majeure circumstances and conditions conducive capital market environment.

Accordingly, the approval of the Members of the Company is hereby sought by way of special resolution for authorizing the Board of Directors of the Company to create, offer, issue and allot convertible warrants as specifically described in the resolutions set out at Item Nos. 1 of this Notice.

The Board of Directors believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in the Item Nos. 1 in the accompanying notice for approval by the Members.

Except Mr. Krupesh Thakkar, Mr. Rushil K. Thakkar, Mrs. Krupa K. Thakkar, Ms. Masumi K. Thakkar, Mrs. Dinuben G. Thakkar, Krupesh G. Thakkar (HUF) and M/s. Rushil International, partnership firm none of the other Directors or Key Managerial Personnel (KMP) and their relatives have any concern or interest, financial or otherwise, in the proposed resolution except to the extent of their shareholding in the Company.

Annexure – 1

Shareholding pattern of the Company before and after the Preferential Issue:

Sr. No.	Category	Pre-Issue (as on 20th October, 2023)		Issue of warrants (Present Issue)(No.)	Post Issue Shareholding after Conversion of Warrants	
		No. of shares	% of Share holding		No. of shares [§]	% of Share holding
A.	Promoters/Promoter Group Holding:					
1	Indian					
a.	Individuals/HUF	11122187	41.90	1200000	12322187	40.08
b.	Central Government/ State Government(s)	0	0	0	0	0
c.	Financial Institutions/ Banks	0	0	0	0	0
d.	Any other (Specify)					
	Partnership Firm	3845241	14.49	0	3845241	12.51
	Sub Total (A1)	14967428	56.39	1200000	16167428	52.59
2	Foreign Promoters	0	0	0	0	0
	Sub Total (A2)					
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	14967428	56.39	1200000	16167428	52.59
B.	Public Holding:					
1	Public	8472843	31.92	810000	9282843	30.19
2	Corporate Bodies	1788066	6.74	490000	2278066	7.41
3	Foreign Portfolio Investor/ FI	283601	1.07	1200000	1483601	4.83
4	Non Resident Indians/NRO	721651	2.72	390000	1111651	3.62
5	Partnership Firm	0	0.00	110000	110000	0.36
6	Alternate Investment Fund	0	0.00	0	0	0
7	Clearing Member	307640	1.16	0	307640	1.00
8	IEPF	453	0.00	0	453	0.00
	Total Shareholding of Non-Promoter and Promoter Group (B)= (B1+B2+B3+B4+B5+B6+B7+ B8)	11574254	43.61	3000000	14574254	47.41
	Grand Total	26541682	100	4200000	30741682	100.00

[§]Assuming full conversion of warrants into equity shares.

For and on behalf of the Board
Rushil Decor Limited

Hasmukh K. Modi
Company Secretary
Membership No.: F9969

Date: 26th October, 2023
Place: Ahmedabad