



RUSHIL

DECOR LIMITED

WE'LL MAKE IT

RDL/044/2020-21

Date: 19.10.2020

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 SCRIPT CODE: 533470

ISIN: INE573K01017

Dear Sir / Madam,

Ref.: Regulation 47 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub.: Newspaper publication of Basis of Allotment in Rights Issue of the company

This is to inform you that pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Newspaper publication regarding Basis of Allotment in Rights Issue have been published in following newspapers:

1. Business Standard – English language newspaper on 19th October, 2020
2. Business Standard – Hindi language newspaper on 19th October, 2020
3. Jay Hind – Vernacular language (Gujarati) newspaper on 19th October, 2020

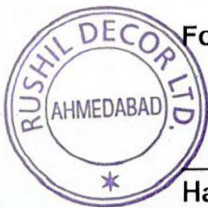
The Newspaper cuttings of the said publications are enclosed herewith for your records.

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

Thanking you

Yours Faithfully,

For, Rushil Decor Limited



Modi

Hasmukh K. Modi
Company Secretary & Compliance Officer

Tele No.: (079) 61400400

Email: ipo@rushil.com

Encl.: soft copy of Basis of Allotment Advertisement published on 19th October, 2020 for the Rights Issue of the Company



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

Despite volume lag, drug firms hike price

SOHINI DAS
Mumbai, 18 October

Domestic pharma sales bounced back in September, but what's interesting is that this rise was led by pricing growth.

During the pandemic — when people are avoiding hospitals and clinics and fresh prescription growth has slowed down — the volume growth in the domestic market has also fallen. However, a deeper look at the data shows that the volume decline too has been slowing — it fell 4 per cent year-on-year in September against 9.2 per cent decline in August.

Motilal Oswal analysts said for the September quarter, while the volumes fell 6.5 per cent YoY, price growth came in at 4.6 per cent. Kunal Randeria, analyst with Edelweiss Securities, also noted in a recent note that the quarter margins would be driven by pricing growth. "While volume growth faces challenges, mid-single digit price growth is expected to aid margins," he noted.

Companies are allowed to take an annual price hike of up to 10 per cent on non-scheduled drugs (those outside the purview of the National List of Essential Medicines or NLEM). For those in the NLEM, the price hike is determined by the wholesale price index.

"Most firms are, however, unable to pass on this 10 per cent annual price hike allowed as competition itself keeps



DOMESTIC SALES REBOUND

	Price growth MAT Sept (%)	Volume growth MAT Sept (%)
Torrent Pharma	7.6	-2.2
GSK	6.4	-11.5
DRL	6.3	-5.0
Sanofi	6.3	-6.5
Glenmark	6.0	-2.6
Sun Pharma	5.9	-3.4
Cipla	5.7	-2.1
Lupin	5.7	-4.2
Mankind Pharma	5.6	0.0
Cadila Healthcare	4.8	-2.5
Alkem	4.3	-5.1
Biocon	3.4	-12.2

MAT: Moving annual turnover, past 12 months' turnover Source: Motilal Oswal Securities

prices in check. Unless someone has a marquee brand or a very well entrenched brand in the market, no one is usually able to pass on the hike," said an industry veteran, who headed a multinational giant earlier.

Motilal Oswal analysts also said that while price growth for non-NLEM products stood at 4.8 per cent YoY, NLEM products saw a price rise of 3.6 per cent. Companies such as Glenmark, Ajanta Pharma, and Cipla were among those that witnessed high growth.

Glenmark has been riding on the demand for its oral antiviral favipiravir. Glenmark has

thus bucked another industry trend — the acute therapy grew faster than chronic medicines — thanks to favipiravir.

Other firms have seen their acute therapy sales lag behind chronic drugs. Chronic medicines like cardio-diabetic drugs, among others, have been contributing to the domestic market growth as new prescriptions dried out. The country's largest drugmaker Sun Pharma, for example, saw a 1.8 per cent dip in September sales, dragged down by therapies like anti-infectives (-13.5 per cent). Anti-infectives are acute therapy drugs taken to fight an infection.

Adani, Piramal among 4 bidders for DHFL

Oaktree Capital, SC Lowy the other two

DEV CHATTERJEE
Mumbai, 18 October

Four entities — Adani Group, Piramal Group, US-based asset management company Oaktree Capital Management, and SC Lowy — have submitted bids for Dewan Housing Finance Corporation (DHFL).

While Oaktree submitted a bid for the entire company, others bid for select portfolios.

While Adani Group has submitted bids only for the construction finance portfolio and slum rehabilitation loans, Piramal Group has bid for the retail portfolio, and SC Lowy for the construction finance business, putting it in competition

with Adani Group.

The slum development portfolio provides funding for large projects under the Slum Rehabilitation Authority (SRA) scheme located in prime areas of Juhu in Mumbai.

Assets under the construction category are loans provided to real estate developers for projects primarily in tier-I cities, with 15 projects accounting for 71 per cent of the books.

A banking source said all the four firms had made conservative bids, taking into account the slowdown in real estate and the Covid-19 pandemic. "The only surprise was the Oaktree bid, while the ones of the Adani and Piramal groups were on expected lines," said the source.

"Banks will have to take a massive hit on their exposure to DHFL," the person added.

SLICE OF DHFL: WHO WANTS WHAT

OAKTREE CAPITAL MANAGEMENT: Entire business	PIRAMAL GROUP: Retail portfolio
ADANI GROUP: Construction finance, Slum Rehabilitation Authority book	SC LOWY: Construction finance



The bids were muted owing to a forensic audit report by Grant Thornton, which revealed a ₹14,500-crore hole in DHFL's books. The report, which has been submitted to the National Company Law Tribunal (NCLT), has said there is a ₹9,320-crore hole in the wholesale books, ₹1,707-crore loss on the SRA account, and another diversion of ₹3,000 crore in retail loans.

Recovering these loans is doubtful, the report said.

In February, almost 24 firms had evinced interest in DHFL. They included AION Capital, Adani Capital, Hero FinCorp, KKR Credit Advisors, Oaktree, Morgan Stanley, Goldman Sachs Group, Deutsche Bank, Warburg Pincus, SSG Capital Advisors, Edelweiss, Lone Star, and Blackstone.

Indian lenders, mutual funds, and provident funds had an exposure of ₹88,000 crore to the company. Of this, State Bank of India has an exposure of ₹10,000 crore. In the auditor's report for 2019-20, it said the wholesale loan portfolio aggregating ₹49,585 crore had been valued as of March 31 at ₹30,732 crore, with the resulting fair value loss of ₹18,853 crore.

DHFL was the first firm to be referred to the NCLT by the Reserve Bank in November under the special power under Section 227 of the Insolvency and Bankruptcy Code.

The NCLT ordered insolvency proceedings in December. The promoters are facing multiple investigations by the Central Bureau of Investigation, Enforcement Directorate and others for fraud.

Financial centre tag to GICs at IFSC to spur MNC investment

ASHLEY COUTINHO
Mumbai, 18 October

The government's move to notify global in-house centres (GICs) as financial services at the International Financial Services Centre (IFSC) — set up at the Gujarat International Finance Tec-City (GIFT City) — may prompt several foreign banks, asset managers and insurers to set up subsidiaries there.

On Friday, the government notified GICs — service delivery operators in low-cost geographies — as financial services within the GIFT City. This will

allow multinational corporations (MNCs) to set up subsidiary firms at the IFSC to serve their global operations. They will enjoy a tax holiday of 10 years, which firms can choose from within a block of 15 years. The IFSC Authority is expected to come out with detailed regulations on GICs soon.

"This will help attract large global financial institutions to set up operations related to high-end financial services at IFSC in GIFT City," said Tapan Ray, managing director & Group chief executive, GIFT City.

"GICs can easily create a few

thousand jobs which, in turn, is likely to help build the much-needed social infra in and around GIFT City. This is also likely to have a rub-off effect on banking, asset management and insurers. People may be more open to taking up employment in GIFT City," said Suresh Swamy, partner, financial services, PricewaterhouseCoopers.

"The move brings India more in line with competing financial centres," said Khushboo Chopra, head of business development — India, Sanne, a global provider of alternative assets.

▶ FROM PAGE 1

Jet Airways revival: Staff has sky-high hopes...

while another 500-odd were part of the airline's corporate and commercial departments.

Today, Jet's staff strength stands whittled down to around 4,000, with many former employees having joined airlines in India and abroad.

Among those who stayed on is a core team of about 175 employees, which has been functioning since last year. This includes four senior executives — Chief Strategy Officer Rajesh Prasad, Legal Head Gautam Acharya, Vice-President (Planning) Anthony D'Sa, and General Manager (Management Information Systems) Farazad Patrawalla. The team has been working closely with the resolution professional to revive the airline. Apart from coordinating with lenders and lessors, these senior executives were also overseeing other departments in the company.

"Jet has been a preferred brand because of its customer service and training standards. We are hopeful that our employees will get opportunities in the relaunched airline. We are very happy that Jet will fly again," said Nidhi Chaphekar, who represents the cabin crew union.

Jet's employees have been keenly following the airline's insolvency case. Many of them have regularly attended the tiny courtroom of the Mumbai Bench of the National Company Law Tribunal (NCLT).

Employees have also made various applications before the tribunal, seeking relief. The CoC's decision has come as a big shot in the arm for them, but there is a long road ahead before the airline takes to the skies again.

Although lenders have cleared the resolution plan, multiple approvals and government support are required to secure airport slots and traffic rights.

Still, the mood is upbeat. As an aviation expert remarked, "Jet is out of the ICU and is now in the general ward." But how many employees will be retained will depend on the new owners and their business plans, he added.

What is certain is that the airline will now need more hands on the deck and in specialised roles to secure regulatory approvals. The first step would be the hiring of senior executives in operational roles, updation of various manuals, and activation of systems. Jet's operating permit is dormant and the airline will need to apply to the Directorate General of Civil Aviation to have it restored. Airport slots can be granted only after the operating permit is reactivated.

This is only an advertisement for information purpose and not an offer document announcement. Not for publication, distribution, or release, directly or indirectly into the United States of America or otherwise Outside India. All Capitalized terms used and not defined herein shall have the meaning assigned to them in the letter of offer dated September 07, 2020 (the "Letter of Offer" or "LOF") filed with the Stock Exchanges, namely BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (NSE together with BSE hereinafter referred to as the "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI").

RUSHIL DECOR LIMITED

Rushil Décor Limited (Company or Issuer) was originally incorporated as "Rushil Décor Private Limited" on May 24, 1993 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli (RoC). Pursuant to a special resolution of our Shareholders passed in an extra-ordinary general meeting dated November 19, 2007 our Company was converted into a public limited company and subsequently, the name of our Company was changed to "Rushil Décor Limited" and a fresh certificate of incorporation dated December 04, 2007 consequent to the conversion was issued to our Company by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. For details of change in the name of our Company and Registered Office of our Company, see — History and Certain Corporate Matters on page 135 of the Letter of Offer.

Corporate Identification Number: L25209GJ1993PLC019532

Registered Office: S. No. 125, Near Kalyanpura Patia, Gandhinagar Mansa Road, Kalol, Village Itla, Gandhinagar – 382 845, Gujarat, India. Tel: +91 98 2543 8039

Corporate Office (Address where books of account and papers are maintained): Rushil House, Near Neelkanth Green Bungalow, Off. Sindhu Bhavan Road, Shilaj, Ahmedabad-380 058, Gujarat, India,

Tel: +91 79 6140 0400 Contact Person: Hasmukh Kanubhai Modi, Company Secretary and Compliance Officer, E-mail: ipo@rushil.com; Website: www.rushil.com;

OUR PROMOTERS: GHANSHYAMBHAI AMBALAL THAKKAR, KRUPESH GHANSHYAMBHAI THAKKAR, KRUPA KRUPESH THAKKAR, M/S. RUSHIL INTERNATIONAL AND KRUPESH GHANSHYAMBHAI THAKKAR HUF
ISSUE OF UPTO 49,77,111 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 50 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 40 PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ 2,489 LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 01 (ONE) RIGHTS EQUITY SHARE FOR EVERY 03 (THREE) FULLY PAID UP EQUITY SHARES HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON FRIDAY, SEPTEMBER 11, 2020 (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 05 TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 236 OF THE LETTER OF OFFER.

BASIS OF ALLOTMENT

The Board of Directors of Rushil Décor Limited wishes to thank all its members and investors for the overwhelming response to the Company's Rights Issue of Equity Shares, which opened for subscription on Monday, September 21, 2020 and closed on Monday, October 5, 2020 and the last date for market renunciation of Rights Entitlements was September 29, 2020. Out of the total 1,604 Applications for 96,78,550 Equity Shares (including 377 applications for 6,08,407 Equity Shares through the optional mechanism i.e. B-WAP and 1,227 applications for 90,70,143 Equity Shares through Application Supported by Blocked Amount ("ASBA"). Applications for 732 Equity Shares were rejected due to technical reasons as disclosed in the LOF. The total number of valid applications received were 872 for 91,97,779 Equity Shares, which aggregates to 184.80% of the total number of Equity Shares allotted under the Issue. In accordance with the LOF and on the basis of allotment finalized on October 15, 2020 in consultation with the Lead Manager, the Registrar to the Issue and BSE Limited, the Designated Stock Exchange for the Issue, the Company has on October 15, 2020 allotted 49,77,111 Equity Shares to the successful applicants. We hereby confirm that all the valid applications have been considered for Allotment

1. Information regarding total Applications received (i.e. Application through both ASBA process and B-WAP facility):

Category	Applications received (including B-WAP)		Equity Shares applied for			Equity Shares allotted		
	Number	%	Number	Value (Rs.)	%	Number	Value (Rs.)	%
Eligible Equity Shareholders	1,422	88.65	81,32,856	10,16,63,813	84.03	46,26,619	5,78,32,737.5	92.96
Renouncees	182	11.35	15,45,694	1,93,21,175	15.97	3,50,492	43,81,150	7.04
Total	1,604	100.00	96,78,550	12,09,84,988	100.00	49,77,111	6,22,13,887.5	100.00

2. Basis of Allotment

Category	No. of Valid Applications Received and considered for allotment	No. of Equity Shares accepted and allotted against Rights Entitlement (A)	No. of Equity Shares accepted and allotted against additional Equity Shares applied for (B)	Total Equity Shares accepted and allotted (A+B)
Eligible Equity Shareholders	692	36,88,688	9,37,931	46,26,619
Renouncees	180	3,50,492	-	3,50,492
Total	872	40,39,180	9,37,931	49,77,111

Intimations for Allotment/refund/rejection cases: The dispatch of allotment advice cum refund intimation and question for rejection, as applicable, to the investors has been completed on October 16, 2020. The instructions to (i) ICICI Bank Limited ("Bankers to the Issue") for processing refund through NACH/NEFT/RTGS/direct credit for Applications using B-WAP facility was given on October 17, 2020 and (ii) SCSBs for unblocking funds in case of ASBA Applications were given on October 15, 2020. The Listing application was executed with BSE and NSE on October 16, 2020. The credit of Equity Shares in dematerialized form to respective demat accounts of allottees is expected to be completed on or about October 19, 2020. No physical shares were tendered in the Rights Issue. Pursuant to the listing and trading approvals granted to be granted by BSE and NSE, the Rights Equity Shares Allotted in the issue is expected to commence trading on BSE and NSE on or about October 21, 2020. In accordance with the SEBI circular dated January 22, 2020, the request for extinguishment of rights entitlement is expected to be completed on or about October 19, 2020.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not, in any way, be deemed or construed that the LOF has been cleared or approved by the BSE, nor does it certify the correctness or completeness of any of the contents of the LOF. The investors are advised to refer to the LOF in the foil text of the "Disclaimer clause of BSE" on page 227 of the "LOF".

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not, in any way, be deemed or construed that the LOF has been cleared or approved by NSE; nor does it certify the correctness or completeness of any of the contents of LOF. The investors are advised to refer to the LOF for the foil text of the "Disclaimer Clause of NSE" on page 228 of the "LOF"

SOLE LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p>SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, Center Point, 6th floor, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400 059, Maharashtra, India. Telephone: +91 22 4082 0914/915 Facsimile: +91 22 4082 0999 E-mail: rights.issue@saffronadvisor.com Website: www.saffronadvisor.com Investor grievance: investor@grievance@saffronadvisor.com Contact Person: Amit Wagle / Gaurav Khandelwal SEBI Registration Number : INM 000011211 Validity of Registration: Permanent</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED 1st floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai- 400 059, Maharashtra, India. Telephone: +91 22 6263 8200 Facsimile: +91 22 6263 8299 E-mail: rightsissue@bigshareonline.com Website: www.bigshareonline.com Contact person: Arvind Tandel, Investor grievance: investor@bigshareonline.com SEBI Registration No: INR000001385 Validity of Registration: Permanent</p>	<p>RUSHIL DÉCOR LIMITED Hasmukh Kanubhai Modi, Rushil House, Near Neelkanth Green Bungalow, Off. Sindhu Bhavan Road, Shilaj, Ahmedabad-380 058, Gujarat, India, Telephone : +91 79 6140 0400 E-mail : ipo@rushil.com Website : www.rushil.com</p>

Investors may contact the Registrar or the Company Secretary and Compliance Officer for any or issue related matter. All grievances relating the ASBA process or the optional mechanism i.e. B-WAP process may be addressed the Registrar, with a copy to the SCSBs (in case of ASBA process), giving folio details such as name, address of the Applicant contact numbers, e-mail address of the sole/first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process) or amount debited (in case of the B-WAP process) ASBA Account number, and the Designated Branch of the SCSBs where the Application Form or the plain paper applications as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process) and copy of the e-acknowledgement (in case of the B-WAP process)

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE BUSINESS PROSPECTS OF THE COMPANY.

Date : October 17, 2020
Place : Ahmedabad

The LOF is available on the website of the SEBI at www.sebi.gov.in; the stock exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com; BSE Limited at www.bseindia.com; the website of the Lead Manager at www.saffronadvisor.com; and the website of Registrar To The Issue www.bigshareonline.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section entitled "Risk Factors" beginning on page 28 of the "LOF".

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulations except for these purposes, U.S. Persons include persons who would otherwise have been excluded from such term solely by virtue of Rule 902(K)(1)(VIII)(B) or Rule 902(K)(2)(I)), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Accordingly, the Rights Entitlements and Rights Equity Shares were offered and sold (i) in offshore transactions outside the United States to non-U.S. Persons in compliance with the Regulations, to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions, and (ii) in the United States to U.S. Persons who are U.S. QIBs and are also Qualified Purchasers pursuant to applicable exemptions under the US Securities Act and the Investment Company Act. There will be no public offering in the United States. The Rights Equity Shares and Rights Entitlements are not transferable except in accordance with the restrictions.

For Rushil Décor Limited
Sd/-
Hasmukh Kanubhai Modi
Company Secretary & Compliance Officer

પાક ફેસ્ટમાં થરૂરના નિવેદન પર બબાલ રાહુલ પાકમાં ચૂંટણી લડવાનો પ્રયાસ કરી રહ્યા છે : ભાજપ

કોંગ્રેસ નેતા શશિ થરૂરે પાકિસ્તાન મંચ પર આપેલા વિવાદિત નિવેદન બાદ ભાજપ આક્રમક થઈ ગયું છે. ભાજપના સચીવ પ્રવક્તા સંખિત પાત્રાએ કહ્યું કે શશિ થરૂરે લાહોર લિટ ફેસ્ટમાં જે બોલ્યું, તે બધાએ સાંભળ્યું, પરંતુ તેના પર વિશ્વાસ થઈ રહ્યો નથી રવિવારે પ્રેસ કોન્ફરન્સમાં સંખિત પાત્રાએ કહ્યું કે, કોંગ્રેસે ભાજપની ગજાક બનાવી અને બરાબ નજરથી દેખાડવાનો પ્રયાસ કર્યો છે.

થરૂર તબલિગી જમાતને લઈને સરકાર ઉપર કટરતા અને પક્ષપાત કરવાની વાત પાકિસ્તાનમાં જઈને બોલી રહ્યા હતા

શશિ થરૂર તબલિગી જમાતને લઈને સરકાર પર કટરતા અને પક્ષપાત કરવાની વાત પાકિસ્તાનમાં જઈને બોલી રહ્યા હતા. શું સોનિયા, રાહુલ પ્રિયંકાએ ક્યારેય પાકિસ્તાનના પોતાના અલ્પસંખ્યકો પર કંઈ બોલ્યું? શું કોંગ્રેસ પાકિસ્તાનમાં ચૂંટણી લડવા ઈચ્છે છે? ભાજપના નેતાએ કહ્યું કે, શશિ થરૂરે શું ઈચ્છે છે કે પાકિસ્તાન હવે રાહુલ ગાંધીને કેન્ટ્રી આપે? કોંગ્રેસ આ શબ્દોમાં પાત્રાએ કહ્યું કે, થરૂર ચિંતા ન કરે, રાહુલ ગાંધી આમ પણ પાકિસ્તાન અને ચીનમાં હીરો બની ચુક્યા છે. સંખિત પાત્રાએ કહ્યું કે, કોવિડને લઈને વિશ્વ જોઈ રહ્યું છે કે હિન્દુસ્તાનને પીએમ મોદીએ કઈ રીતે સુરક્ષિત રાખ્યું, સમયથી લોકડાઉન થયું, ક્યા પ્રકારે ૮૦ કરોડ લોકોને ભોજન સામગ્રી પહોંચાડવાનું કામ કરવામાં આવ્યું અને આગળ પણ છક પૂજા સુધી ચાલતું રહેશે. તો થરૂરે કહે છે કે રાજકીય દ્રષ્ટિકોણથી જે રીતે કોવિડને લઈને આઘાત હોવો જોઈએ, તે થઈ રહ્યો નથી. આ ક્યા પ્રકારની મનોસ્થિતિ છે? સંખિત પાત્રાએ કહ્યું કે, નોર્થ ઈસ્ટને લઈને તે કહેવું કે ત્યાંની સ્થિતિ સારી નથી. તે શું છે? હિન્દુસ્તાનના મુસલમાનો વિરુદ્ધ સરકાર કટરતા અને પક્ષપાત દેખાડી રહી છે. આ રાહુલ ગાંધીના દોસ્ત શશિ થરૂરે કઈ રીતે કહ્યું? ખાસ કરીને ત્યારે જ્યારે પાકિસ્તાનમાં હિન્દુ અને શીખોની સાથે શું થઈ રહ્યું છે, તે બધા જોઈ રહ્યાં છે.

સરકારે કહ્યું ગુટખા પર પ્રતિબંધ છે, જજે પૈસા આપી ગુટખાનું પાઉચ મંગાવી બતાવ્યું..!!

જી.એન.એસ.)રાંચી,તા.૧૮ દેશના સંખ્યાબંધ રાજ્યોમાં ગુટખા પર પ્રતિબંધ છે. ગુજરાત પણ તેમાં સામેલ છે. આ રાજ્યોના લિસ્ટમાં ગ્રામીણ પક્ષ નામ છે. જોકે ગુટખા પર પ્રતિબંધને લઈને કોર્ટમાં જ સરકારના દાવાની પોલ ખુલવાયી રહે છે. ગુટખા પર પ્રતિબંધ અંગેની પિટિશનની સુનાવણી દરમિયાન સરકારે કહ્યું હતું કે, ગ્રામીણ પક્ષ ગુટખા પર બેન મુકાયેલો છે. આ દરમિયાન ન્યાયાધીશ પાકિસ્તાની પૈસા કાઢવા હતા અને ગુટખાનું પાઉચ મંગાવ્યું હતું. કોર્ટમાં પાઉચ બતાવીને ન્યાયાધીશ પૂછ્યું હતું કે, આ કેવા પ્રકારનો પ્રતિબંધ છે. થુકવારે આ મામલા પર વિઝિંગો કોન્ફરન્સમાં સુનાવણી ચાલી રહી હતી ત્યારે સરકાર તરફથી ફૂડ સિક્યુરિટી વિભાગના વિશેષ સચિવ દ્વારા દાવો કરાયો હતો કે, ગ્રામીણ પક્ષ ગુટખા પર સંપૂર્ણ પ્રતિબંધ મુકાયો છે. જોકે આ સાંખિતને મુખ્ય ન્યાયાધીશ શે.રવિ રંજને પોતે પૈસા આપીને બહારની ફૂડકાનમાં ગળતુ ગુટખાનું પાઉચ મંગાવીને વિટેજ સચિવને બતાવ્યું હતું. જજે પૂછ્યું હતું કે, મં તમારી સામે જ બહાર વેચાતા ગુટખા મંગાવીને તમને બતાવ્યા છે. ન્યાયાધીશ કહ્યું હતું કે, રાજ્યમાં વેચાતા ગુટખા અન્ય રાજ્યોમાંથી આવે છે કે, પછી રાજ્યમાં જ તેને બનાવવામાં આવે છે તે અંગે સરકારે તપાસ કરવી જોઈએ. જજે બીજા રાજ્યોમાંથી ગુટખાનાં સાલવા આવતો હોય તો તેને સેકવા માટે ક્યા પ્રકારના ઉપાયો કરવામાં આવે છે. તેનો સપ્લાય સેકવા માટે કોઈ અધિકારીની નિમણૂક કરવામાં

આવી છે કે કેમ... એ પ્રશ્ન વિશેષ સચિવની હાલત કાપો તો લોલી ના નિકળે તેવી ચર્ચા થઈ હતી. તેમાં કોર્ટના સવાલોના જવાબ આપી શક્યા નહોતા. તેમણે આશ્વાસ આપ્યું હતું કે, સરકાર આ વિશ્વાસ આપી શકે છે કે કેમ... આ દિશ્વાસ આપી શકે છે કે કેમ... એ પછી જ સરકારને પ્રતિબંધ મુકવાનો પાલન કરવા માટે વિરુદ્ધ રિપોર્ટ કોર્ટને સોંપવા માટે આદેશ આપીને વધુ સુનાવણી ચાર ડિસેમ્બરે કરવાનો હુકમ કર્યો હતો.



કોરોના મહામારી દરમિયાન શક્તિની આરાધનાના પર્વે નવરાત્રિના તહેવારોની દેશભરમાં હવેલાસભર ઉજવણી થઈ રહી છે. તસ્વીરમાં ઉત્તરપ્રદેશના વૃંદાવનમાં સુપ્રસિધ્ધ ચામુંડાદેવીના મંદિરમાં શ્રદ્ધાળુઓ પ્રાર્થના દરમિયાન માતાજી આગળ ઘી ની આહુતી આપી રહેલા દ્રશ્યમાન થાય છે.

મહારાષ્ટ્ર : અજિત પવારની મુશ્કેલીઓ વધી શકે છે, મની લોન્ડ્રીંગની તપાસ ઈડી કરશે

જી.એન.એસ.)મુંબઈ,તા.૧૮ પ્રવર્તન નિદેશલય ઈડીએ વિદર્ભ સિંચાઈ વિકાસ નિગમ હેઠળ ૧૨ પરિયોજનાઓમાં કહેવાતી અનિયમિતતાઓના સંબંધમાં મહારાષ્ટ્ર સિંચાઈ વિભાગના વિવિધ નિગમોની વિરૂધ્ધ મની લોન્ડ્રીંગના ગ્રાહકોની તપાસ શરૂ કરી છે આ માહિતી યતનકમની બાબતમાં ગવનરના લોકોએ આપી છે. ઈડીના એક અધિકારીએ જણાવ્યું હતું કે એજન્સીએ જળ સંસાધન વિભાગના અધિકારીઓથી કેમ પરિયોજનાઓ માટે જરૂરી કરવામાં આવેલ ટેડર સંબંધિત પ્રશ્નાસિક સ્વીકૃતિઓ અને ૧૯૯૯ અને ૨૦૦૮ની વચ્ચે વિદર્ભ સિંચાઈ વિકાસ નિગમ કુષ્ઠા ઘાટી સિંચાઈ પરિયોજના અને કોંગ્રેસ સિંચાઈ વિકાસ નિગમથી શ્રેણીયલ કેકેદારોને કરવામાં આવેલ બીલોના વળતરની બાબતમાં માહિતી માંગી છે. આ તપાસથી અજિત પવારની મુશ્કેલીઓ વધી શકે છે કારણ કે ૨૦૧૨માં વિભાગમાં અનિયમિતતાઓ સામે આવી હતી. પવાર ૧૯૯૯થી ૨૦૦૮ની વચ્ચે જળ સંસાધન મંત્રી હતાં ગત વર્ષ ડિસેમ્બરમાં ભ્રષ્ટાચાર નિરોધક યુરો (એરિબી)એ નાયબ મુખ્યમંત્રીને આ મામલામાં કલોનચીટ આપી દીધી હતી.

કોઈ ભારતની એક ઈંચ જમીન લઈ શકશે નહીં: અમિત શાહનો ચીનને જવાબ

જી.એન.એસ.)દિલ્હી,તા.૧૮ નથી. ગુલમંત્રી અમિત શાહે સ્પષ્ટ કરી દીધું છે કે કોઈપણ દેશ ભારતની એક ઈંચ જમીન પણ લઈ શકશે નહીં. તેમણે કહ્યું કે ચીનની સાથે વિવાદ ખતમ કરવા માટે દરેક સૈન્ય અને કૂટનીતિક પ્રયાસ ચાલુ છે. ચીનના નિષ્પાતના નિવેદનના બહાને ગ્લોબલ ટાઈમ્સે કરી એકલાત ભારતને ધમકાવતી કોશિષ કરી છે. ગ્લોબલ ટાઈમ્સના રિપોર્ટમાં કહ્યું છે કે ભારત જો ચીનની સાથે સરહદ વાર્તા પર તાઈવાનનો પ્રશ્ન ઉઠાવે તો ચીન કાર્યવાહી કરશે. ચીનની આ કોરી ધમકીઓથી ભારતને કોઈ અસર પડવાની નહી. ગુલમંત્રી અમિત શાહે સ્પષ્ટ કરી દીધું છે કે કોઈપણ દેશ ભારતની એક ઈંચ જમીન પણ લઈ શકશે નહીં. તેમણે કહ્યું કે ચીનની સાથે વિવાદ ખતમ કરવા માટે દરેક સૈન્ય અને કૂટનીતિક પ્રયાસ ચાલુ છે. ગુલમંત્રી અમિત શાહે સ્પષ્ટ કરી દીધું છે કે કોઈપણ દેશ ભારતની એક ઈંચ જમીન પણ લઈ શકશે નહીં. તેમણે કહ્યું કે ચીનની સાથે વિવાદ ખતમ કરવા માટે દરેક સૈન્ય અને કૂટનીતિક પ્રયાસ ચાલુ છે. ગુલમંત્રી અમિત શાહે સ્પષ્ટ કરી દીધું છે કે કોઈપણ દેશ ભારતની એક ઈંચ જમીન પણ લઈ શકશે નહીં. તેમણે કહ્યું કે ચીનની સાથે વિવાદ ખતમ કરવા માટે દરેક સૈન્ય અને કૂટનીતિક પ્રયાસ ચાલુ છે.

This is only an advertisement for information purpose and not an offer document announcement. Not for publication, distribution, or release, directly or indirectly into the United States of America or otherwise Outside India. All Capitalized terms used and not defined herein shall have the meaning assigned to them in the letter of offer dated September 07, 2020 (the "Letter of Offer" or "LOF") filed with the Stock Exchanges, namely BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (NSE together with BSE hereinafter referred to as the "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI").

RUSHIL DECOR LIMITED

Rushil Décor Limited (Company or Issuer) was originally incorporated as "Rushil Décor Private Limited" on May 24, 1993 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli (RoC). Pursuant to a special resolution of our Shareholders passed in an extra-ordinary general meeting dated November 19, 2007 our Company was converted into a public limited company and subsequently, the name of our Company was changed to "Rushil Décor Limited" and a fresh certificate of incorporation dated December 04, 2007 consequent to the conversion was issued to our Company by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. For details of change in the name of our Company and Registered Office of our Company, see - History and Certain Corporate Matters on page 135 of the Letter of Offer.

Corporate Identification Number: L25209GJ1993PLC019532

Registered Office: S. No. 125, Near Kalyanpura Patia, Gandhinagar Mansa Road, Kaitol, Village Itla, Gandhinagar - 382 845, Gujarat, India. Tel: +91 98 2543 8039

Corporate Office (Address where books of account and papers are maintained): Rushil House, Near Neekanth Green Bungalow, Off. Sindhu Bhavan Road, Shilaj, Ahmedabad-380 058, Gujarat, India, Tel: +91 79 6140 0400 Contact Person: Hasmukh Kanubhai Modi, Company Secretary and Compliance Officer, E-mail: ipo@rushil.com; Website: www.rushil.com;

OUR PROMOTERS: GHANSHYAMBHAI AMBALAL THAKKAR, KRUPESH GHANSHYAMBHAI THAKKAR, KRUPA KRUPESH THAKKAR, M/S. RUSHIL INTERNATIONAL AND KRUPESH GHANSHYAMBHAI THAKKAR HUF

ISSUE OF UPTO 49,77,111 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (= RIGHTS EQUITY SHARES) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 50 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 40 PER EQUITY SHARE) (THE 'ISSUE PRICE'), AGGREGATING UPTO ₹ 2488 LAKHS OR ON ITS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 01 (ONE) RIGHTS EQUITY SHARE FOR EVERY 03 (THREE) FULLY PAID UP EQUITY SHARES HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON FRIDAY, SEPTEMBER 11, 2020 (THE 'ISSUE'). THE ISSUE PRICE OF THE RIGHTS EQUITY SHARES IS 05 TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED 'TERMS OF THE ISSUE' ON PAGE 238 OF THE LETTER OF OFFER.

BASIS OF ALLOTMENT

The Board of Directors of Rushil Décor Limited wishes to thank all its members and investors for the overwhelming response to the Company's Rights Issue of Equity Shares, which opened for subscription on Monday, September 21, 2020 and closed on Monday, October 5, 2020 and the last date for market remanifestation of Rights Entitlements was September 29, 2020. Out of the total 1,604 Applications for 86,78,550 Equity Shares (including 377 applications for 6,08,407 Equity Shares through the optional mechanism i.e. B-WAP and 1,227 applications for 90,70,143 Equity Shares through Application Supported by Blocked Amount ("ASBA"). Applications for 732 Equity Shares were rejected due to technical reasons as disclosed in the LOF. The total number of valid applications received were 872 for 91,97,779 Equity Shares, which aggregates to 184.80% of the total number of Equity Shares allotted under the issue. In accordance with the LOF and on the basis of allotment finalized on October 15, 2020 in consultation with the Lead Manager, the Registrar to the Issue and BSE Limited, the Designated Stock Exchange for the issue, the Company has on October 15, 2020 allotted 49,77,111 Equity Shares to the successful applicants. We hereby confirm that all the valid applications have been considered for Allotment.

Category	Applications received (including B-WAP)		Equity Shares applied for			Equity Shares allotted		
	Number	%	Number	Value (Rs.)	%	Number	Value (Rs.)	%
Eligible Equity Shareholders	1,422	88.85	81,32,856	10,16,63,813	84.03	46,26,618	5,78,32,737.5	92.96
Renounees	182	11.35	15,45,694	1,83,21,175	15.97	3,50,492	43,81,150	7.04
Total	1,604	100.00	96,78,550	12,00,84,988	100.00	49,77,111	6,22,13,887.5	100.00

Intimations for Allotment/Refund/Rejection cases: The dispatch of allotment advice cum refund intimation and question for rejection, as applicable, to the investors has been completed on October 16, 2020. The instructions to (i) ICICI Bank Limited ("Bankers to the Issue") for processing refund through NACH/NEFT/RTGS/direct credit for Applications using B-WAP facility was given on October 17, 2020 and (ii) SCSEs for unblocking funds in case of ASBA Applications were given on October 15, 2020. The Listing application was executed with BSE and NSE on October 16, 2020. The credit of Equity Shares in dematerialized form to respective demat accounts of allottees is expected to be completed on or about October 19, 2020. No physical shares were tendered in the Rights Issue. Pursuant to the listing and trading approvals granted/ to be granted by BSE and NSE, the Rights Equity Shares Allotted in the issue is expected to commence trading on BSE and NSE on or about October 21, 2020. In accordance with the SEBI circular dated January 22, 2020, the request for extinguishment of rights entitlement is expected to be completed on or about October 19, 2020.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM

DISCLAIMER: CAUTION OF BSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not, in any way, be deemed or construed that the LOF has been cleared or approved by the BSE, nor does it certify the correctness or completeness of any of the contents of the LOF. The investors are advised to refer to the LOF in the full text of the "Disclaimer clause of BSE" on page 227 of the "LOF".

DISCLAIMER: CAUTION OF NSE: It is to be distinctly understood that the permission given by NSE should not, in any way, be deemed or construed that the LOF has been cleared or approved by NSE; nor does it certify the correctness or completeness of any of the contents of LOF. The investors are advised to refer to the LOF in the full text of the "Disclaimer Clause of NSE" on page 228 of the "LOF".

SOLE LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p style="text-align: center;">SAFFRON</p> <p>SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, Center Point, 6th floor, Andheri Kuria Road, J. B. Nagar, Andheri (East), Mumbai - 400 059, Maharashtra, India. Telephone: +91 22 4082 0914/915 Facsimile: +91 22 4082 0999 E-mail: rights.issue@safronadvisor.com Website: www.safronadvisor.com</p> <p>Investor grievance: Investorgrievance@safronadvisor.com Contact Person: Amit Wagle / Gauva Khandelwal SEBI Registration Number: INM 00001211</p> <p>Validity of Registration: Permanent</p>	<p style="text-align: center;">BIGSHARE</p> <p>BIGSHARE SERVICES PRIVATE LIMITED 1st floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai- 400 059, Maharashtra, India. Telephone: +91 22 6263 8200 Facsimile: +91 22 6263 8299 E-mail: rightsissue@bigshareonline.com Website: www.bigshareonline.com Contact person: Arvind Tandl, Investor grievance: investor@bigshareonline.com SEBI Registration No: INR000001385 Validity of Registration: Permanent</p>	<p style="text-align: center;">RUSHIL</p> <p>RUSHIL DÉCOR LIMITED Hasmukh Kanubhai Modi, Rushil House, Near Neekanth Green Bungalow, Off. Sindhu Bhavan Road, Shilaj, Ahmedabad-380 058, Gujarat, India. Telephone: +91 79 6140 0400 E-mail: ipo@rushil.com Website: www.rushil.com</p> <p>Investors may contact the Registrar to Issue / Compliance Officer in case of any issue related problems such as non-availability of allotment advice/ refund credit etc.</p>

The LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE BUSINESS PROSPECTS OF THE COMPANY.

Date : October 17, 2020
Place : Ahmedabad

The LOF is available on the website of the SEBI at www.sebi.gov.in; the stock exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com; BSE Limited at www.bseindia.com; the website of the Lead Manager at www.safronadvisor.com; and the website of Registrar To The Issue www.bigshareonline.com. Investors should understand that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section entitled "Risk Factors" beginning on page 28 of the "LOF".

The Rights Equity Shares and the Rights Equity Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulations) except for those purposes. U.S. Persons include persons who would otherwise have been excluded from such term solely by virtue of Rule 902(K)(1)(viii)(B) or Rule 902(K)(2)(ii), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Accordingly, the Rights Entitlements and Rights Equity Shares were offered and sold (i) in offshore transactions outside the United States to non-U.S. Persons in compliance with Regulations to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions, and (ii) in the United States to U.S. Persons who are also Qualified Purchasers pursuant to applicable exemptions under the US Securities Act and the Investment Company Act. There will be no public offering in the United States. The Rights Equity Shares and Rights Entitlements are not transferable except in accordance with the restrictions.

For Rushil Décor Limited
Sd/-
Hasmukh Kanubhai Modi
Company Secretary & Compliance Officer

એમએફની ખરીદી-વેચાણનો સમય ત્રણ વાગ્યા સુધી કરાયો

મુંબઈ, તા. ૧૮ શેર બજાર નિયામક ભારતીય પ્રતિભૂતિ અને વિનિયમ બોર્ડ ઈન્ફોર્મીટી મ્યુચુઅલ ફંડની ખરીદી અને વેચાણનો સમય બદલીને એકવાર કરી ૩ વાગ્યા સુધીનો કરી દીધો છે. હવે આ ફેરફાર બાદ રોકાણકારોને મ્યુચુઅલ ફંડ ખરીદવા અને વેચવા માટે વધારે સમય મળશે. જોકે, ૩ મ્યુચુઅલ ફંડ સ્કીમ અને કન્ઝર્વેટિવ હાઈબ્રિડ ફંડ્સની ખરીદી વેચાણના સમયમાં ફેરફાર નથી કરવામાં આવ્યો. મ્યુચુઅલ ફંડની ખરીદી-વેચાણનો આ નવું ટાઈમ ટેબલ ૧૯ ઓક્ટોબરથી લાગુ થશે. સેબીના નિર્ણયની જાહેરાત આપતા મ્યુચુઅલ ફંડ રેગ્યુલેટ કરતી સંસ્થા એસોસિએશન ઓફ મ્યુચુઅલ ફંડ્સ ઈન્ડિયાના ચેરમેન નિલિશ શહે દ્વારા કરી કહ્યું કે, ઈકિવટી મ્યુચુઅલ ફંડના કટઓફ ટાઈમિંગમાં ફેરફાર કરવામાં આવ્યો છે. નિલેશ શહે દ્વારા કરી કહ્યું કે, હવે ઈકિવટી મ્યુચુઅલ ફંડની યુનિટને ખરીદવા હોય કે વેચવા હોય તો, હવે માટે ત્રણ વાગ્યા સુધી સમય રહેશે. ત્રણ સ્કીમના સબસ્ક્રિપ્શન અને રિડિમ્પ્શનનો કટ ઓફ ટાઈમ ફક્ત ૩ વાગ્યાનો થઈ ગયો છે.

सुधार की राह पर तेजी से बढ़ रही एलएण्डटी

विश्लेषकों का कहना है कि सुधारते इंजीनियरिंग एवं निर्माण व्यवसाय, परिसंपत्ति बिक्री और बेहतर प्रतिफल अनुपात से लार्सन एंड टुब्रो को मौजूदा चुनौतियों का मुकाबला करने में बड़ी मदद मिलेगी

उज्वल चौहरी
नई दिल्ली, 18 अक्टूबर

लार्सन एंड टुब्रो (एलएण्डटी) के प्रति निवेशक धारणा पर लॉकडाउन-संबंधित समस्याओं का व्यापक प्रभाव पड़ा है। श्रम उपलब्धता, परियोजना क्रियान्वयन में विलंब, और नए ऑर्डर प्रवाह को लेकर चिंताओं से इस शेयर पर दबाव लगातार बना हुआ है।

लेकिन विश्लेषक अब यह मान रहे हैं कि चिंताएं काफी हद तक दूर हो चुकी हैं और एलएण्डटी अपने व्यावसायिक परिदृश्य में धीरे धीरे, लेकिन नियमित तौर पर सुधार दर्ज कर रही है। श्रम उपलब्धता सुधारने से परियोजना क्रियान्वयन में भी तेजी आ रही है। विश्लेषकों का कहना है कि हालांकि सितंबर तिमाही सालाना आधार पर कमजोर रहेगी, लेकिन यह तिमाही आधार पर बेहतर रहने की संभावना है और दूसरी छमाही का प्रदर्शन काफी हद तक अच्छा रहेगा। एलएण्डटी क्रेडिट सुइस और जेफरीज के प्रमुख पर्सदीदा शेयरों में शामिल है। इन विश्लेषकों का कहना है कि मजबूत पूंजी आवंटन, ईएंडसी (इंजीनियरिंग एवं निर्माण), और वित्त वर्ष 2020-23 में नियोजित पूंजी पर बेहतर प्रतिफल (आरओसीई) इसके मुख्य कारण हैं। विश्लेषकों का कहना है कि अर्थव्यवस्था के खुलने, आपूर्ति संबंधित समस्याएं और श्रम उपलब्धता को लेकर चिंताएं दूर होने



से वित्त वर्ष 2021 की दूसरी छमाही में अच्छी तेजी आने की संभावना है। पनबिजली संयंत्र के शुरू होने की ताजा घोषणाएं और सितंबर में ऑर्डर प्रवाह भी उत्साहजनक है। हालांकि निजी पूंजीगत खर्च कमजोर बने रहने की आशंका है और राज्य सरकार-केंद्रित परियोजनाओं, केंद्र सरकार की विभिन्न एजेंसियों से ऑर्डर प्रवाह से मदद मिलने की संभावना है। येस सिक्वोरिटीज के उमेश राउत का मानना है कि कोविड-19 की स्थिति में सुधार आने से राजमार्ग, बंदरगाह, रेलवे और अन्य केंद्र सरकार द्वारा इन्फ्रास्ट्रक्चर परियोजनाओं के बड़े ऑर्डरों की संभावना है। सितंबर तिमाही में ऑर्डर प्रवाह 25,000 करोड़ रुपये पर अनुमानित है, जो पहली तिमाही के 23,600 करोड़ रुपये के मुकाबले कुछ बेहतर है,

और विश्लेषकों को वित्त वर्ष 2021 में कंपनी की ऑर्डर बुक सालाना आधार पर 4.8 प्रतिशत बढ़ने का अनुमान है। विश्लेषकों का कहना है कि फिर भी, 3 लाख करोड़ रुपये से ज्यादा की ऑर्डर बुक अल्पावधि में कमजोर ऑर्डर प्रवाह को ताकत प्रदान करने के लिहाज से काफी हद तक पर्याप्त है। विश्लेषकों का मानना है कि परियोजना क्रियान्वयन की मजबूती से परिदृश्य में सुधार बरकरार रहेगा। कंपनी को घरेलू निर्माण और इन्फ्रास्ट्रक्चर परियोजनाओं में बड़े निवेश पर ध्यान देने से भी लाभ मिलेगा। घरेलू कंपनियों को चीन की कंपनियों के मुकाबले वरीयता मिलने से भी एलएण्डटी के ऑर्डर प्रवाह में मदद मिलेगी। रितायंस सिक्वोरिटीज के

वित्त वर्ष 2022 में आय सुधारने के आसार

	वित्त वर्ष 2020	वित्त वर्ष 2021ई	वित्त वर्ष 2022ई
ऑर्डर बुक	3,03,857	3,18,359	3,34,163
सालाना बदलाव प्रतिशत	10.4	4.8	5.0
शुद्ध बिक्री	1,45,500	1,41,900	1,63,076
एबिता	16,300	15,561	18,925
एबिता मार्जिन (प्रतिशत)	11.2	11.0	11.6
ईपीसी (रु./प्रति शेयर)	63.4	48.7	64.7
सालाना बदलाव प्रतिशत	10.5	-23.1	32.8

अर्थव्यवस्था के खुलने, आपूर्ति संबंधित समस्याएं और श्रम उपलब्धता को लेकर चिंताएं दूर होने से वित्त वर्ष 2021 की दूसरी छमाही में अच्छी तेजी आने की संभावना है

विश्लेषकों का कहना है कि एलएण्डटी की बैलेंस शीट मजबूत है और उसे नकदी प्रवाह और दीर्घवधि संभावनाओं से मौजूदा चुनौतीपूर्ण समय का मुकाबला करने में मदद मिल रही है। कंपनी की मौजूदा गैर-प्रमुख परिसंपत्ति बिक्री भी सकारात्मक है। जहां एलएण्डटी ने हाल में स्पीडर इलेक्ट्रिक को अपने इलेक्ट्रिकल एवं स्वचालन व्यवसाय की बिक्री से जुड़ा 14,000

करोड़ रुपये का सौदा पूरा किया है, वहीं जेफरीज के विश्लेषकों को 1,100 करोड़ रुपये की अतिरिक्त बिक्री की संभावना है। कनाडाई पेंशन फंड सीपीआईपीबी ने भी पिछले साल सड़क/परिषण परिसंपत्तियों में 49 प्रतिशत हिस्सेदारी के लिए 1,000 करोड़ रुपये का निवेश किया था। विश्लेषकों का कहना है कि 25 प्रतिशत की हिस्सेदारी बिक्री और नाभा पावर बिक्री के लिहाज से संभावित परिसंपत्तियां हैं। इसके अलावा, कंपनी ने संकेत दिया है कि वह हैदराबाद मेट्रो में हिस्सेदारी घटाएगी। कम आरओसीई की भागीदारी में कमी लाने और अच्छी परियोजनाओं पर ध्यान देने से कंपनी के प्रतिफल अनुपात में इजाफा होगा। विश्लेषकों का कहना है कि

वैश्विक रूप से भू-राजनीतिक तनाव के बीच चीन को लेकर अत्यधिक निर्भरता से जुड़ी चिंताओं को देखते हुए घरेलू निर्माण पर ध्यान बढ़ाने का शेयर की कीमत पर पूरी तरह असर नहीं दिखा है। कुल मिलाकर, क्रेडिट सुइस का कहना है कि मार्जिन और कार्यशील पूंजी चिंताएं दूर हुई हैं, क्योंकि संकट वाली तिमाही गुजर चुकी है और वे सेक्टर/भौगोलिक विविधता, बैलेंस शीट, ट्रेड रिकार्ड और आकर्षक मूल्यांकन को देखते हुए एलएण्डटी पर 'आउटपरफॉर्म' रेटिंग बरकरार रखे हुए हैं। एलएण्डटी का शेयर मौजूदा समय में अपने कुछ छोटे, हालांकि गैर-तुलनायोग्य प्रतिस्पर्धियों के मुकाबले कम मूल्यांकन पर कारोबार कर रहा है। वित्त वर्ष 2022 की अनुमानित बुक वैल्यू के मुकाबले कीमत पर, यह शेयर 1.5 गुना पर कारोबार कर रहा है, जो एबीबी, सीमेंस, इंजीनियर्स इंडिया और केईसी इन्टरनेशनल जैसे अन्य पूंजीगत वस्तु प्रतिस्पर्धियों (जो 1.8 से 4.6 गुना पर कारोबार कर रहे हैं) के मुकाबले काफी नीचे है। कई विश्लेषकों का मानना है कि मूल्यांकन अब अनुकूल है। जेफरीज का कहना है कि एलएण्डटी अपनी वित्त वर्ष 2023 की अनुमानित बुक वैल्यू के 1.3 गुना पर कारोबार कर रहा है, गिरावट को लेकर सूरक्षाको देखते हुए वित्त वर्ष 2021 में भी पूंजी पर प्रतिफल 10 प्रतिशत रहेगा, जो वित्त वर्ष 2023 में सुधारक 14 प्रतिशत हो जाने का अनुमान है।

बाजार हलचल

बैंक शेयरों से बदलेगी शेयर बाजार की चलेगी

निफ्टी और निफ्टी बैंक सूचकांक पिछले सप्ताह 1.3 प्रतिशत के नुकसान के साथ 11,762 और 23,533 पर बंद हुए। विश्लेषकों का मानना है कि वित्तीय शेयर मजबूती से आगे बढ़ रहे हैं और वे बाजार की चाल बदलने में सफल रहेंगे। कोटक सिक्वोरिटीज के कार्यकारी उपाध्यक्ष (इक्विटी टेक्नीकल रिसर्च) श्रीकांत चौहान ने कहा, 'बैंक निफ्टी ने बुलिश हरमो पैटर्न बनाया है। अगले कुछ दिनों में, ऐसा लग रहा है कि बाजार वित्तीय शेयरों में रुझान के आधार पर आगे बढ़ेंगे।' उन्होंने कहा कि यदि निफ्टी 11,660 के स्तर को तोड़ता है तो रुझान मंदी में बदल सकता है और सूचकांक फिसलकर 11,500 के स्तरों पर आ सकता है।

इक्विटास एसएफबी को ग्रे बाजार में मिल रही अच्छी प्रतिक्रिया

इक्विटास स्मॉल फाइनेंस बैंक (एसएफबी) को अपने 520 करोड़ रुपये के आईपीओ के लिए अच्छी प्रतिक्रिया मिलने की संभावना है। इस आईपीओ के लिए ग्रे बाजार में शानदार प्रतिक्रिया मिल रही है। चेन्नई स्थित इस ऋणदाता का शेयर ग्रे बाजार में अपने आईपीओ भाव के मुकाबले 25 प्रतिशत की तेजी पर बना हुआ है। कोविड-19 महामारी की वजह से इक्विटास एसएफबी ने अपने निर्गम आकार घटाकर आधा कर दिया है और मूल्यांकन में भी कमी की है। बाजार कारोबारियों का कहना है कि आईपीओ की कीमत आकर्षक है। इसके लिए कीमत दायरा 32.33 रुपये है। आईपीओ मंगलवार को खुलेगा और गुरुवार को बंद होगा।

भूटान के लिए एफपीआई पंजीकरण की मंजूरी

सरकार ने भूटान को सेबी पोर्टफोलियो निवेशक (एफपीआई) प्रावधानों के नियम 4 (डी) के तहत विदेशी पोर्टफोलियो निवेशक के तौर पर पंजीकरण के लिए पात्र देश के तौर पर भूटान को स्वीकृति दी है। नियम 4 यह तय करता है कि सरकार या सरकार-संबंधित निवेशक को पंजीकरण के लिए पात्र समझना चाहिए, यदि ऐसा आवेदक उस देश का निवासी हो जिसे भारत द्वारा मान्यताप्राप्त है।

डॉ. रेड्डीज की तेजी बरकरार रहने के आसार

उज्वल चौहरी
नई दिल्ली, 18 अक्टूबर

डॉ. रेड्डीज लैबोरेटरीज (डीआरएल) उत्पाद संबंधित खबरों, अपने व्यावसायिक परिदृश्य में सुधार की वजह से लगातार सुर्खियों में बनी हुई है। अमेरिका में पेश की जाने वाली एक बड़ी दवा के लिए पेटेंट विवाद के निपटान से भी धारणा मजबूत हुई और इस शेयर को सितंबर में नई ऊंचाई पर पहुंचने में मदद मिली। डीआरएल को कोविड-19 वैक्सिन उम्मीदवार स्पुतनिक वी के लिए तीसरे चरण के मानव चिकित्सीय परीक्षणों के लिए पुनः प्रयास करने की वजह से भी सुर्खियां मिली हैं। किसी तरह की सफलता से कंपनी के विकास परिदृश्य को और मजबूती मिलेगी। इसलिए, विश्लेषक भविष्य में और तेजी की उम्मीद कर रहे हैं, भले ही यह शेयर पिछले कुछ महीनों में निफ्टी फार्मा और निफ्टी सूचकांकों को पहले से ही मात दे चुका है। कंपनी में भारत तथा अमेरिकी व्यवसायों, दोनों में अल्पावधि आय वृद्धि की मजबूत संभावना है। डीआरएल ने उभरते बाजारों और यूरोप में भी मजबूत वृद्धि दर्ज की है, जबकि ऐक्टिव फार्मास्यूटिकल इंड्रिप्टेंड्स (एपीआई) बाजार में अवसरों से उसे फार्मास्यूटिकल सेवाओं और ऐक्टिव इंड्रिप्टेंड सेगमेंट में शानदार वृद्धि में मदद मिली है। इसके अलावा, भारत में पहले ही पेश किए जा चुके कोविड-19 उपचार पोर्टफोलियो से उम्मीद बढ़ी है।

अमेरिका में, कंपनी ने विशिष्ट अवसरों के लिए अपने व्यावसायिक दृष्टिकोण में बदलाव किया है और वह लागत नियंत्रण पर ध्यान केंद्रित कर रही है। कुछ नुकसान वाले उत्पादों की बिक्री के बाद, डीआरएल ने हर साल औसत तौर पर 20 से ज्यादा उत्पाद पेश किए हैं और नोमुरा का अनुमान है कि प्रत्येक उत्पाद का सालाना आधार पर शुरू में 50-50 लाख डॉलर का योगदान है। कंपनी ने अपने इंजेक्टीबल पोर्टफोलियो को मजबूत बनाया है, और इस सेगमेंट में प्रतिस्पर्धा सीमित है। कंपनी के लिए मूल्य निर्धारण दबाव पर ध्यान देना जरूरी है, क्योंकि यह पिछले कुछ वर्षों में अमेरिकी बाजार में काफी ऊंचा बना हुआ है।

अमेरिकी-केंद्रित जेनेरिक कंपनियों में, डीआरएल भी उत्तर अमेरिकी बाजार में नई पेशकशों को देखते हुए आईआईएफएल की पर्सदीदा बनी हुई है। इन नई पेशकशों से कंपनी को वित्त वर्ष 2023 तक वृद्धि की रफ्तार मजबूत बनाए रखने में मदद मिलेगी।

This is only an advertisement for information purpose and not an offer document announcement. Not for publication, distribution, or release, directly or indirectly into the United States of America or otherwise Outside India. All Capitalized terms used and not defined herein shall have the meaning assigned to them in the letter of offer dated September 07, 2020 (the "Letter of Offer" or "LOF") filed with the Stock Exchanges, namely BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (NSE together with BSE hereinafter referred to as the "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI").

RUSHIL DECOR LIMITED

Rushil Décor Limited (Company or Issuer) was originally incorporated as "Rushil Décor Private Limited" on May 24, 1993 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli (RoC). Pursuant to a special resolution of our Shareholders passed in an extra-ordinary general meeting dated November 19, 2007 our Company was converted into a public limited company and subsequently, the name of our Company was changed to "Rushil Décor Limited" and a fresh certificate of incorporation dated December 04, 2007 consequent to the conversion was issued to our Company by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. For details of change in the name of our Company and Registered Office of our Company, see – History and Certain Corporate Matters on page 135 of the Letter of Offer.

Corporate Identification Number: L25209GJ1993PLC019532

Registered Office: S. No. 125, Near Kalyanpura Patia, Gandhinagar Mansa Road, Kalol, Village Itla, Gandhinagar – 382 845, Gujarat, India. Tel: +91 98 2543 8039

Corporate Office (Address where books of account and papers are maintained): Rushil House, Near Neelkanth Green Bungalow, Off. Sindhu Bhavan Road, Shilaj, Ahmedabad-380 058, Gujarat, India,

Tel: +91 79 6140 0400 Contact Person: Hasmukh Kanubhai Modi, Company Secretary and Compliance Officer, E-mail: ipo@rushil.com; Website: www.rushil.com;

OUR PROMOTERS: GHANSHYAMBHAI AMBALAL THAKKAR, KRUPESH GHANSHYAMBHAI THAKKAR, KRUPA KRUPESH THAKKAR, M/S. RUSHIL INTERNATIONAL AND KRUPESH GHANSHYAMBHAI THAKKAR HUF
ISSUE OF UPTO 49,77,111 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 50 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 40 PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ 2,489 LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 01 (ONE) RIGHTS EQUITY SHARE FOR EVERY 03 (THREE) FULLY PAID UP EQUITY SHARES HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON FRIDAY, SEPTEMBER 11, 2020 (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 05 TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 236 OF THE LETTER OF OFFER.

BASIS OF ALLOTMENT

The Board of Directors of Rushil Décor Limited wishes to thank all its members and investors for the overwhelming response to the Company's Rights Issue of Equity Shares, which opened for subscription on Monday, September 21, 2020 and closed on Monday, October 5, 2020 and the last date for market renunciation of Rights Entitlements was September 29, 2020. Out of the total 1,604 Applications for 96,78,550 Equity Shares (including 377 applications for 6,08,407 Equity Shares through the optional mechanism i.e. B-WAP and 1,227 applications for 90,70,143 Equity Shares through Application Supported by Blocked Amount ("ASBA"). Applications for 732 Equity Shares were rejected due to technical reasons as disclosed in the LOF. The total number of valid applications received were 872 for 91,97,779 Equity Shares, which aggregates to 184.80% of the total number of Equity Shares allotted under the Issue. In accordance with the LOF and on the basis of allotment finalized on October 15, 2020 in consultation with the Lead Manager, the Registrar to the Issue and BSE Limited, the Designated Stock Exchange for the Issue, the Company has on October 15, 2020 allotted 49,77,111 Equity Shares to the successful applicants. We hereby confirm that all the valid applications have been considered for Allotment.

1. Information regarding total Applications received (i.e. Application through both ASBA process and B-WAP facility):

Category	Applications received (including B-WAP)		Equity Shares applied for			Equity Shares allotted		
	Number	%	Number	Value (Rs.)	%	Number	Value (Rs.)	%
Eligible Equity Shareholders	1,422	88.65	81,32,856	10,16,63,813	84.03	46,26,619	5,78,32,737.5	92.96
Renouncees	182	11.35	15,45,694	1,93,21,175	15.97	3,50,492	43,81,150	7.04
Total	1,604	100.00	96,78,550	12,09,84,988	100.00	49,77,111	6,22,13,887.5	100.00

2. Basis of Allotment

Category	No. of Valid Applications Received and considered for allotment	No. of Equity Shares accepted and allotted against Rights Entitlement (A)	No. of Equity Shares accepted and allotted against additional Equity Shares applied for (B)	Total Equity Shares accepted and allotted (A+B)
Eligible Equity Shareholders	692	36,88,688	9,37,931	46,26,619
Renouncees	180	3,50,492	-	3,50,492
Total	872	40,39,180	9,37,931	49,77,111

Intimations for Allotment/refund/rejection cases: The dispatch of allotment advice cum refund intimation and question for rejection, as applicable, to the investors has been completed on October 16, 2020. The instructions to (i) ICICI Bank Limited ("Bankers to the Issue") for processing refund through NACH/NEFT/RTGS/direct credit for Applications using B-WAP facility was given on October 17, 2020 and (ii) SCSBs for unlocking funds in case of ASBA Applications were given on October 15, 2020. The Listing application was executed with BSE and NSE on October 16, 2020. The credit of Equity Shares in dematerialized form to respective demat accounts of allottees is expected to be completed on or about October 19, 2020. No physical shares were tendered in the Rights Issue. Pursuant to the listing and trading approvals granted/ to be granted by BSE and NSE, the Rights Equity Shares Allotted in the issue is expected to commence trading on BSE and NSE on or about October 21, 2020. In accordance with the SEBI circular dated January 22, 2020, the request for extinguishment of rights entitlement is expected to be completed on or about October 19, 2020.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not, in any way, be deemed or construed that the LOF has been cleared or approved by the BSE, nor does it certify the correctness or completeness of any of the contents of the LOF. The investors are advised to refer to the LOF in the foil text of the "Disclaimer clause of BSE" on page 227 of the "LOF".

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not, in any way, be deemed or construed that the LOF has been cleared or approved by NSE; nor does it certify the correctness or completeness of any of the contents of LOF. The investors are advised to refer to the LOF for the foil text of the "Disclaimer Clause of NSE" on page 228 of the "LOF"

SOLE LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p>SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, Center Point, 6th floor, Andheri Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400 059, Maharashtra, India. Telephone: +91 22 4082 0914/915 Facsimile: +91 22 4082 0999 E-mail: rights.issue@saffronadvisor.com Website: www.saffronadvisor.com</p> <p>Investor grievance: investorgrievance@saffronadvisor.com Contact Person: Amit Wagle / Gaurav Khandelwal SEBI Registration Number : INM 000011211 Validity of Registration: Permanent</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED 1st floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai- 400 059, Maharashtra, India. Telephone: +91 22 6263 8200 Facsimile: +91 22 6263 8299 E-mail: rightissue@bigshareonline.com Website: www.bigshareonline.com Contact person: Arvind Tandel, Investor grievance: investor@bigshareonline.com SEBI Registration No: INR000001385 Validity of Registration: Permanent</p>	<p>RUSHIL DECOR LIMITED Rushil Décor Limited Hasmukh Kanubhai Modi, Rushil House, Near Neelkanth Green Bungalow, Off. Sindhu Bhavan Road, Shilaj, Ahmedabad-380 058, Gujarat, India, Telephone : +91 79 6140 0400 E-mail : ipo@rushil.com Website : www.rushil.com</p> <p>Investors may contact the Registrar to Issue / Compliance Officer in case of any issue related problems such as non-receipt of Allotment advice/demat credit etc.</p>

Date : October 17, 2020
Place : Ahmedabad

For Rushil Décor Limited
Sd/-
Hasmukh Kanubhai Modi
Company Secretary & Compliance Officer

The LOF is available on the website of the SEBI at www.sebi.gov.in; the stock exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com; BSE Limited at www.bseindia.com; the website of the Lead Manager at www.saffronadvisor.com; and the website of Registrar To The Issue at www.bigshareonline.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section entitled "Risk Factors" beginning on page 28 of the "LOF".
The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulations except for these purposes, U.S. Persons include persons who would otherwise have been excluded from such term solely by virtue of Rule 902(K)(1)(VIII)(B) or Rule 902(K)(2)(I)), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Accordingly, the Rights Entitlements and Rights Equity Shares were offered and sold (i) in offshore transactions outside the United States to non-U.S. Persons in compliance with Regulations to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions, and (ii) in the United States to U.S. Persons who are U.S. QIBs and are also Qualified Purchasers pursuant to applicable exemptions under the US Securities Act and the Investment Company Act. There will be no public offering in the United States. The Rights Equity Shares and Rights Entitlements are not transferable except in accordance with the restrictions.