

RSWM/SECTT/2023  
May 15, 2023

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI - 400 001.  Scrip Code: 500350	National Stock Exchange of India Limited Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), MUMBAI - 400 051.  Scrip Code: RSWM
---	--

**Sub: Monitoring Agency Report for the quarter ended 31<sup>st</sup> March, 2023.**

Dear Sir,

Pursuant to Regulation 82(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and also Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Monitoring Agency Report issued by ICRA Limited for the quarter ended 31<sup>st</sup> March, 2023.

Further, it is hereby confirmed that as there are no deviations or variations in the actual utilization of funds, so the provisions of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **RSWM LIMITED**



**SURENDER GUPTA**  
**VICE PRESIDENT – LEGAL & COMPANY SECRETARY**

[rswm.investor@lnjbhilwara.com](mailto:rswm.investor@lnjbhilwara.com)

(Formerly Rajasthan Spinning & Weaving Mills Limited)

**Corporate Office :**  
Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
Website: [www.rswm.in](http://www.rswm.in)  
GSTIN: 09AAACR9700M1Z1

**Regd. Office :**  
Kharigram, P. B. No. 28, Post Office Gulabpura - 311 021  
Distt. Bhilwara, (Rajasthan), India  
Tel. : +91-1483-223144 to 223150, 223478  
Fax : +91-1483-223361, 223479  
Website: [www.lnjbhilwara.com](http://www.lnjbhilwara.com)  
GSTIN: 08AAACR9700M1Z3

**Corporate Identification Number:** L17115RJ1960PLC008216

**Date: May 15, 2023**

**Mr. Avinash Bhargava**  
Chief Financial Officer  
**RSWM Limited**  
Kharigram, P.B No 28,  
P.O Gulabpura-311021  
Distt. Bhilwara Rajasthan

Dear Sir/Madam,

**Re: Final Monitoring Agency report of RSWM Limited for Q4 FY2023**

Please refer to agreement dated November 07, 2022 appointing ICRA Limited as the Monitoring Agency (MA) RSWM Limited's Rights Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q4 FY2023.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by RSWM Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q4 FY2023. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

**PARUL** Digitally signed  
by PARUL  
**GOYAL** GOYAL NARANG  
**NARANG** Date: 2023.05.15  
20:31:19 +05'30'

Parul Goyal Narang  
Vice President & Head-Process Excellence  
Parul.goyal@icraindia.com

## MONITORING AGENCY REPORT

**Name of the Issuer:** RSWM Limited

**For quarter ended:** Q4 FY2023

**Name of the Monitoring Agency:** ICRA Limited

**(a) Deviation from the objects of the issue:**

No deviation\* - the utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation:**

*Not Applicable*

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

PARUL Digitally signed  
GOYAL by PARUL  
NARANG GOYAL NARANG  
Date: 2023.05.15  
20:30:27 +05'30'

Parul Narang  
Vice President & Head- Process-Excellence

Analyst: Dhvani Vinchhi  
QA: Parul Narang

**1. Issuer Details**

**Name of the Issuer:** RSWM Limited

**Name(s) of the promoters:**

Promoters
Ravi Jhunjhunwala
Laxmi Niwas Jhunjhunwala

Source: BSE

**Industry/ sector to which it belongs:** Textile- Manufacturing

**2. Issue Details**

**Issue Period:** Opening date- December 23, 2022

Closing date- January 06, 2023

**Type of Issue:** Right Issues

**Type of specified securities:** Equity shares

**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

**Issue Size (Rs. Crore):** 235.5084

With OFS portion:NA ; Excluding OFS portion: NA

Net Proceeds: INR 232.2859 Crore (Excluding Issue Related Expenses)

*\*The proceeds (net of Issue related expense) credited to the Escrow account stood at INR 232.2859 Crore as issue related expenses (IRE) incurred were lower than the estimated by INR 0.5238 crore. Hence, ICRA will be monitoring the revised Net Proceeds amount of INR 232.2859 Crore.*

**3. Details of the arrangement made to ensure the monitoring of issue proceeds**

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Certification from Statutory Auditors -Confirmation from management -Bank statement of the	No deviation observed.	

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
		<i>escrow account</i>		
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Whether the means of finance for the disclosed objects of the issue has changed?	<b>Yes</b>	<i>As confirmed by the Issuer's management</i>	<i>The proceeds (net of Issue related expense) credited to the Escrow account stood at INR 232.2859 Crore as issue related expenses (IRE) incurred were lower than the estimated by INR 0.5238 crore. Hence, ICRA will be monitoring the revised Net Proceeds amount of INR 232.2859 Crore.</i>	
Is there any major deviation observed over the earlier monitoring agency reports?	<b>Not Applicable</b>	<i>No deviation observed.</i>	<i>No comments</i>	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	

<sup>#</sup> Where material deviation is defined to mean:



- (a) Deviation in the objects or purposes for which the funds had been raised.  
 (b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

**4. Details of the object(s) to be monitored.**
**(i) Cost of object(s)**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment, in full or part, of certain borrowings availed by the Company, including interest thereon	Letter of Offer	134.1000	Not Applicable	No comments			
2	Funding our working capital requirements	Letter of Offer	70.0000	Not Applicable	No comments			
3	General Corporate Purposes	Letter of Offer	27.6621	28.1859	The revision in General Corporate Purpose is on account of lower share Issue related expense by Rs 0.5238 crore as compared to estimated/disclosed in offer document			
<b>Total</b>			<b>231.7621</b>					

**(ii) Progress in the object(s)**

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment, in full or part, of certain borrowings availed by the Company, including interest thereon	-Certification from Statutory Auditors -Bank statement of the Escrow account	134.1000	-	134.1000	134.1000	-	No comments		
2	Funding our working capital requirements	-Certification from Statutory Auditors -Bank statement of the Escrow account	70.0000	-	70.0000	70.0000	-	No comments		
3	General corporate purposes	-Certification from Statutory Auditors -Bank statement of the Escrow account	27.6621 (28.1859) *	-	28.1859	28.1859	-	The General Corporate Purpose amount has been revised to INR 28.1859 due to revision in offer related expense.		
<b>Total</b>			<b>231.7621</b>	<b>-</b>	<b>232.2859</b>	<b>232.2859</b>				

*\*Revised cost as per the point no 4 (i) above.*

**(iii) Deployment of unutilized proceeds : NA**

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]

*Source: As certified by S S Kothari Mehta & Company, Chartered Accountant (ICA).*

*\*The proceeds credited to the Net Proceeds, have been fully utilized as on 31<sup>st</sup> March 2023.*



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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual <sup>^</sup>		Reason for delay	Proposed course of action
<i>Repayment, in full or part, of certain borrowings availed by the Company, including interest thereon</i>	<b>FY23</b>	<i>On Schedule</i>	NA	<i>No comments</i>	<i>No comments</i>
<i>Funding our working capital requirements</i>	<b>FY23</b>	<i>On Schedule</i>	NA		
<i>General Corporate Purposes</i>	<b>FY23</b>	<i>On Schedule</i>	NA		

Source: As confirmed by the Issuer's management

<sup>^</sup>Refers to the latest estimate of the completion date

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Working capital Loan Repayment	28.1859	Statutory Auditor certification and Bank Statements	No Comments	
	<b>Total</b>	<b>28.1859</b>			