

**RDL/093/2025-26**

**Date: 10.02.2026**

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  
SCRIP CODE: 533470

**ISIN: INE573K01025**

Dear Sir/Madam,

**Ref.: Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub.: Statement of Deviation or Variation in the use of proceeds of Preferential Issue of Rushil Decor Limited ("the Company")**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in use of the proceeds from the objects stated in the Private Placement Offer Letter for Preferential Issue. A statement of deviation or variation, duly reviewed by the Audit Committee, is attached herewith.

The Company has received total Rs. 93.04 crores through the preferential issue upto December 31, 2025 and forfeited Rs. 9.87 Crores till December 31, 2025 as per the SEBI (ICDR) Regulations. Out of Rs. 93.04 crores, Company has utilized full amount of Rs. 93.04 crores upto the Quarter ended December 31, 2025 for the objects stated in the Private Placement Offer Letter.

This is the last disclosure on the captioned subject as the purpose of the issue has been completed and full realized amount utilized. Further, there is no any warrants pending for conversion into equity shares.

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

Thanking You,

Yours Faithfully

**For Rushil Decor Limited**

**Hasmukh K. Modi**  
Company Secretary

**Encl.: a/a**



**Statement of Deviation/Variation in Utilization of Fund Raised**

|   |   |
|---|---|
| <b>Name of Listed Entity</b>  | Rushil Decor Limited  |
| <b>Mode of Fund Raising</b>   | Preferential Issue of Convertible Warrants  |
| <b>Date of Raising Funds</b>  | December 23, 2023 (Date of Allotment of warrants)   |
| <b>Amount Raised</b>  | Size is Rs. 122.66 Crores.<br>But, Company has received Rs. 93.04 Crores upto 31.12.2025. |
| <b>Report filed for the Quarter Ended</b>   | December 31, 2025   |
| <b>Monitoring Agency</b>  | Applicable  |
| <b>Monitoring Agency Name, if applicable</b>  | CARE Ratings Limited  |
| <b>Is there any Deviation/Variation in use of funds raised</b>  | No  |
| <b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b> | Not Applicable  |
| <b>If Yes, Date of shareholder Approval</b>   | Not Applicable  |
| <b>Explanation for the Deviation / Variation</b>  | Not Applicable  |
| <b>Comments of the Audit Committee after review</b>   | No comments   |
| <b>Comments of the auditors, if any</b>   | No Comments   |

Objects for which funds have been raised and where there has been a deviation, in the following table:

| <b>Original Object</b>   | <b>Modified Object, if any</b> | <b>Original Allocation (Rs. In crores)</b> | <b>Modified Allocation, if any</b> | <b>Funds Utilized (Rs. In crores)</b> | <b>Amount of Deviation/Variation for the Quarter according to the applicable object</b> | <b>Remarks, if any</b> |
|--|--------------------------------|--|------------------------------------|---------------------------------------|---|------------------------|
| Decorative laminates including bigger size (Jumbo size) laminates manufacturing Project at Mansa | N.A.                           | 90.00                                      | N.A.                               | 80.00                                 | N.A.  | N.A.                   |



**RUSHIL**

DECOR LIMITED

WE'LL MAKE IT

|   |      |       |      |      |      |      |
|---|------|-------|------|------|------|------|
| Working Capital Margin Requirement  | N.A. | 10.00 | N.A. | 0.00 | N.A. | N.A. |
| MDF Plant & Machinery as well as Civil Work for existing MDF Manufacturing Plants | N.A. | 10.00 | N.A. | 9.67 | N.A. | N.A. |
| General Corporate Purpose   | N.A. | 12.66 | N.A. | 3.37 | N.A. | N.A. |

Deviation or Variation could mean:

- a) Deviation in the objects or purposes for which the funds have been raised or
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- c) Change in terms of a contract referred to in the fund raising document i.e. Prospectus, letter of offer, etc.

Yours Faithfully,

**For, Rushil Decor Limited**

**Hasmukh K. Modi**  
**Company Secretary**



LAMINATE | MDF | PVC | PLY

**Rushil Decor Limited**, Rushil House, Near Neelkanth Green Bungalow,  
Off. Sindhu Bhavan Road, Shilaj, Ahmedabad – 380059, Gujarat, India.

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Tal. Mansa, Dist. Gandhinagar – 382845, Gujarat, India. | CIN: L25209GJ1993PLC019532

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