

RDL/020/2025-26
Date: 26.05.2025

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
SCRIP CODE: 533470

ISIN: INE573K01025

Dear Sir / Madam,

Ref: Regulation 24A of the SEBI (LODR) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD1/27/2019 dated February 8, 2019

SUB: Annual Secretarial Compliance Report for the financial year ended March 31, 2025

Please find enclosed herewith Annual Secretarial Compliance Report of the Company issued by M/s. SPANJ & Associates, Practicing Company Secretaries, for Financial Year ended March 31, 2025, pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated February 8, 2019.

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

Thanking you

Yours Faithfully,

For, Rushil Decor Limited

Hasmukh K. Modi
Compliance Officer

Encl: as above



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SECRETARIAL COMPLIANCE REPORT OF
RUSHIL DECOR LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2025

I, Ashish C. Doshi, Partner of SPANJ & ASSOCIATES, Company Secretaries in Practice having office at TF/1, Anison Complex, 3rd Floor, State Bank of India Lane, Swastik Soc., Nr. Stadium Circle, C. G. Road, Navrangpura, Ahmedabad-380 009 have examined:

- (a) all the documents and records made available to us and explanation provided by **RUSHIL DECOR LIMITED** having its registered office at S. No. 149, Near Kalyanpura Patia, Village Itla, Gandhinagar Mansa Road, Tal. Mansa- 382845, Gujarat, India (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended **31st March, 2025** (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(**No events during the year**);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(**No events during the year**);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(**No events during the year**);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



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- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
(i) other regulations as applicable

and circulars/ guidelines issued thereunder; However, it has been observed that there were no events requiring compliance under the regulations covered under para (d), (e), &(f) mentioned hereinabove.

and based on the above examination, I/We hereby report that, during the Review Period:

- (a) the listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulation/ circulars/ Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of violation	Fine Amount	Observations/ remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
1.	To Make an application for trading approval to the stock exchange/s within 7 working days from the date of grant of listing approval by the stock exchange/s	-	BSE Limited considered delay in making an application for trading approval to the stock exchange/s within 7 working days from the date of grant of listing approval by the stock exchange/s as Credit confirmation letter from the Depository could not be received.	BSE raised query on 11/11/2024 for imposing Fine	Fine	Delay in submission of full set of documents due to late receipt of credit confirmation letter from Depositories	1,60,000 + 18% GST (8days x 20,000 per day)	Violation was not on part of the company. An application for Trading Approval was made by the Company in time without credit confirmation Letter of Depositories which was in process to receive. So, the delay was due to late receipt of credit confirmation letter from CDSL & NSDL. Upon submission of clarification by the Company, the BSE Limited accepted contention of the Company and did not levy penalty.	Detailed explanation was given by the company to BSE Limited on the next day by letter dated 12/11/2024 stating that violation was not on the part of the company. The clarification was considered by the Stock Exchanges finding it reasonable circumstances on the part of the Company, and company received trading approval from exchange without paying any fine.	Trading approval was granted without levying any fine by BSE.

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports : **Not Applicable**

Sr. No.	Observations/remarks of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity

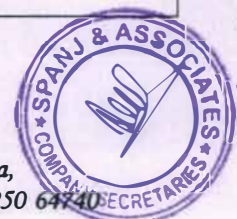


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- I. I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI. 	Yes Yes	
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	Yes Yes Yes	
4.	<u>Disqualification of Director:</u> None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	
5.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes Yes	The Listed Entity does not have any material subsidiary
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015	Yes	



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7.	<p><u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations</p>	Yes	
8.	<p><u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of audit committee for all related party transactions; or (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.</p>	Yes NA	(a) – (b) Please refer point 8(a)
9.	<p><u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	
10.	<p><u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column</p>	NA	
12.	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	



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13.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc. except as reported above.	NA	
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We further report that during the process of listing of securities consequent to Preferential issue of warrants and its conversion into Equity shares, the company had received various communications from stock exchanges however, upon submission of satisfactory clarifications and justification by the company, in none of the case, penalty/fine was imposed or levied by the exchange from the company.

We further, report that the listed entity is in compliance/~~not in compliance~~ with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.- **Not Applicable**

Assumptions & Limitation of scope and Review:

- a. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- b. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- c. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- d. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: 26th May, 2025

Place : Ahmedabad



Sign: _____

Ashish C Doshi
ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
FCS No.: F3544
COP No.: 2356
P R Certificate No. : 6467/2025
UDIN : F003544G000436471