



# RUSHIL

DECOR LIMITED

WE'LL MAKE IT

RDL/014/2025-26

Date: 14.05.2025

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 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) and 82(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**

**Subject: Monitoring Agency Report for the Quarter ended March 31, 2025**

In accordance with Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Regulation 41(4) and 82(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated April 25, 2025 issued by CARE Ratings Limited, Monitoring Agency, for the Quarter ended March 31, 2025 in respect of utilization of proceeds of the Preferential Issue of the Company.

Further, we wish to inform you that the Company has received Rs. 78.33 Crores through the preferential issue and may receive the balance amount within the time limit as mentioned in the SEBI (ICDR) Regulations. Out of which Rs. 78.31 crores has been utilized upto the Quarter ended March 31, 2025 for the objects stated in the Private Placement Offer Letter and there have been no deviations or variations in the use of proceeds raised from the Preferential Issue.

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



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

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**No. CARE/ARO/GEN/2025-26/1033**

**The Board of Directors**

**Rushil Decor Limited**

Rushil House, Near Neelkanth Green Bungalow,  
Off Sindhu Bhavan Road, Shilaj,  
Ahmedabad, Gujarat – 380058

April 25, 2025

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Preferential Issue of Rushil Decor Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs.122.66 crore of the Company and refer to our duties cast under section 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 26, 2023.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



**Anuja Parikh**

Associate Director

[anuja.parikh@careedge.in](mailto:anuja.parikh@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Rushil Decor Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

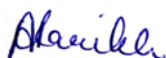
(b) Range of Deviation: Not applicable

**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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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:

Name and designation of the Authorized Signatory: Anuja Parikh

Designation of Authorized person/Signing Authority: Associate Director

**1) Issuer Details:**

Name of the issuer : Rushil Decor Limited  
Name of the promoter : Mr Krupesh Ghanshyambhai Thakkar,  
Ms. Krupa Krupesh Thakkar,  
M/s. Rushil International and  
Mr. Krupesh Ghanshyambhai Thakkar (HUF)  
Industry/sector to which it belongs : Laminates and MDF Boards

**2) Issue Details**

Issue Period : 18 months from date of allotment i.e. December 23, 2023  
Type of issue : Preferential Share Warrants Issue  
Type of specified securities : Equity Warrants  
IPO Grading, if any : Not applicable  
Issue size (in Rs. crore) : Rs.122.66 crore (Note 1)\*

\* The offer comprises of 42,00,000 equity warrants of the company convertible into equal number of equity shares of face value of Rs.10 at an issue price (including warrant subscription price (Rs.74.25 per warrant) and warrant exercise price (Rs.222.75 per warrant) of Rs.297.00 per equity warrant as determined on the relevant date (for the purpose of calculating the price of equity warrants convertible into equal number of equity shares to be issued in terms hereof in accordance with the provisions of Chapter V of the SEBI ICDR Regulations aggregating to Rs.124,74,00,000.00 for cash consideration by way of preferential allotment.

Subsequently, share Allotment committee vide meeting dated December 23, 2023, approved allotment of 41,30,000 equity warrants of the company convertible into equal number of equity shares of face value Rs.10 at an issue price (including warrant subscription price (Rs.74.25 per warrant) and warrant exercise price (Rs.222.75 per warrant) aggregating to Rs.122,66,10,000.00 for cash consideration.

With effect from August 09, 2024, equity shares were split in ratio of 1:10 led to 4,13,00,000 number of warrants converted into equity share of face value of Rs.1.

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
Whether all utilization is as per the disclosures in the Extraordinary General Meeting (EGM) Notice?	Yes	Chartered Accountant certificate*; Bank statement	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the EGM Notice?	Not applicable	Not applicable	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	No	No
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No	No
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Client declaration	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Client Declaration	Current share price is lower than warrant exercise price	Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	No

\* Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated April 15, 2025

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the EGM Notice.

**4) Details of objects to be monitored:**

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost <sup>^</sup> (as per the EGM Notice) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Decorative laminates including bigger size (Jumbo size) laminates manufacturing Project at Mansa	Chartered Accountant certificate*, Bank statements, EGM Notice	90.00	Not applicable	No deviation observed in the expense incurred during Q4FY25 from the objectives mentioned in the EGM notice.	Not applicable	Not applicable	Not applicable
2.	Working Capital Margin Requirement	Chartered Accountant certificate*, Bank statements, EGM Notice	10.00	Not Applicable		Not applicable	Not applicable	Not applicable
3	MDF Plant & Machinery as well as Civil Work for existing MDF Manufacturing Plants	Chartered Accountant certificate*, Bank statements, EGM Notice	10.00	Not Applicable		Not applicable	Not applicable	Not applicable
4	General Corporate Purpose	Chartered Accountant certificate*, Bank statements, EGM Notice	& 12.66	Not Applicable		Not applicable	Not applicable	Not applicable
<b>Total</b>			<b>122.66</b>					

\* Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated April 15, 2025

& Amount towards general corporate purpose reduced from Rs.14.74 crore [as per EGM notice] to Rs.12.66 crore in proportion to decrease in issue size

<sup>^</sup>Subject to conversion of warrants into equity shares

## (ii) Progress in the objects –

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the EGM Notice in Rs. Crore @	Amount raised^ (A)	Amount utilised in Rs. Crore			Unutilized Amount in Rs. Crore as on March 31, 2025 (C=A-B)	Amount yet to be received	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore (B)				Reasons for idle funds	Proposed course of action
1	Decorative laminates including bigger size (Jumbo size) laminates manufacturing Project at Mansa	Chartered Accountant certificate*, Bank statements, EGM Notice	90.00	78.33	52.20	14.23	66.43	0.02	44.33	Funds have been mainly utilized towards land purchase, new machinery and other supplementary works in Q4FY25	The project is in progress and the fund will be used in due course	Not Applicable
2	Working Capital Margin Requirement	Chartered Accountant certificate*, Bank statements, EGM Notice	10.00		-	-	-			-	The fund will be used in due course	Not Applicable
3	MDF Plant & Machinery as well as Civil Work for existing MDF Manufacturing Plants	Chartered Accountant certificate*, Bank statements, EGM Notice	10.00		5.37	3.15	8.52			Funds have been mainly utilized towards civil work and new machinery in Q4FY25	The work is in progress and the fund will be used in due course	Not Applicable
4	General Corporate Purpose	Chartered Accountant certificate*, Bank statements, EGM Notice	12.66		3.34	0.02	3.36			Funds have been utilized towards payment of creditors and furniture purchase in Q4FY25	The fund will be used in due course	Not Applicable
<b>Total</b>			<b>122.66</b>	<b>78.33</b>	<b>60.91</b>	<b>17.40</b>	<b>78.31</b>	<b>0.02</b>	<b>44.33</b>			

\* Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated April 15, 2025

@ Out of the total Rs. 122.66 crores, the company has received Rs.78.33 crores and balance is pending to be received from the allottees.

^Includes Rs.30.67 crore of warrant subscription proceeds [in Q3FY24] and Rs.1.06 crore, Rs.17.03 crore, Rs.9.92 crore, Rs.2.25 crore and Rs.17.40 crore from partial conversion of warrants in Q4FY24, Q1FY25, Q2FY25, Q3FY25 and Q4FY25 respectively.

(iii) Deployment of unutilised proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Balance in Monitoring A/c [Bank of Baroda]	0.02	Not applicable	Not Applicable	Not Applicable	0.02
<b>Total</b>		<b>0.02</b>				

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the EGM Notice	Actual		Reason of delay	Proposed course of action
Decorative laminates including bigger size (Jumbo size) laminates manufacturing Project at Mansa	December 2025	On Schedule	Not Applicable	Not Applicable	Not Applicable
Working Capital Margin Requirement	December 2025	On Schedule	Not Applicable	Not Applicable	Not Applicable
MDF Plant & Machinery as well as Civil Work for existing MDF Manufacturing Plants	December 2025	On Schedule	Not Applicable	Not Applicable	Not Applicable
General Corporate Purpose	December 2025	On Schedule	Not Applicable	Not Applicable	Not Applicable

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the EGM Notice document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1.	Creditor payment and furniture purchase	0.02	Chartered Accountant certificate*, Bank statements	None	None

\* Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated April 15, 2025

^ Section from the offer document/EGM Notice related to GCP:

“Our Company proposes to deploy the balance proceeds of the Preferential Issue, aggregating to Rs.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.”

@Amount towards general corporate purpose reduced from Rs.14.74 crore [as per EGM notice] to Rs.12.66 crore in proportion to decrease in issue size

**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.