



RUSHIL

DECOR LIMITED

WE'LL MAKE IT

RDL/118/2024-25

Date: 28.01.2025

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
SCRIPT 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 Décor 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. 60.93 crores through the preferential issue upto December 31, 2024 and may receive the balance amount within the time limit as mentioned in the SEBI (ICDR) Regulations. Out of Rs. 60.93 crores, Company has utilised Rs. 60.91 crores upto the Quarter ended December 31, 2024 for the objects stated in the Private Placement Offer Letter.

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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Statement of Deviation/Variation in Utilization of Fund Raised

Name of Listed Entity	Rushil Decor Limited
Mode of Fund Raising	Preferential Issue of Convertible Warrants
Date of Raising Funds	December 23, 2023 (Date of Allotment of warrants)
Amount Raised	Size is Rs. 122.66 Crores. But, Company has received Rs. 60.93 Crores upto 31.12.2024.
Report filed for the Quarter Ended	December 31, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there any Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No comments
Comments of the auditors, if any	No Comments

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

Original Object	Modified Object, if any	Original Allocation (Rs. In crores)	Modified Allocation, if any	Funds Utilized (Rs. In crores)	Amount of Deviation/Variation for the Quarter according to the applicable object	Remarks, if any
Decorative laminates including bigger size (Jumbo size) laminates manufacturing Project at Mansa	N.A.	90.00	N.A.	52.20	N.A.	N.A.
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.	5.37	N.A.	N.A.
General Corporate Purpose	N.A.	12.66	N.A.	3.34	N.A.	N.A.



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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 Décor Limited

Hasmukh K. Modi
Company Secretary



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