



**RUSHIL**

DECOR LIMITED

WE'LL MAKE IT

RDL/056/2024-25

Date: 01.08.2024

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: INE573K01017

Dear Sir / Madam,

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

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

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 Rs. 48.76 crores through the preferential issue upto June 30, 2024 and may receive the balance amount within the time limit as mentioned in the SEBI (ICDR) Regulations. Out of Rs. 48.76 crores, Company has utilised Rs. 37.38 crores upto the Quarter ended June 30, 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

PH: +91-79-61400400 | FAX: +91-79-61400401 | EMAIL: INFO@RUSHIL.COM | WWW.RUSHIL.COM

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

<b>Name of Listed Entity</b>	Rushil Decor Limited	WE'LL MAKE IT
<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. 122.661 Crores. But, Company has received Rs. 48.76 Crores upto 30.06.2024.	
<b>Report filed for the Quarter Ended</b>	June 30, 2024	
<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:

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.	32.78	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.	1.28	N.A.	N.A.
General Corporate Purpose	N.A.	12.661	N.A.	3.32	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**

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



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