



RUSHIL

DECOR LIMITED

WE'LL MAKE IT

RDL/065/2025-26

Date: 18.10.2025

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
SCRIP CODE: 533470

ISIN: INE573K01025

Dear Sir / Madam,

Sub: Update on Order passed by Securities Appellate Tribunal (SAT), Mumbai in the matter of *Vespera Fund Limited v. SEBI & Ors*

This is in continuation of our earlier communication done vide Letter No. RDL/023/2025-26 Dated 24.06.2025 about Securities Appellate Tribunal, Mumbai has given it's **order of *status quo*** for one of the warrant holders namely "Vespera Fund Limited" for exercising an option for conversion of 10,00,000 warrants into equity.

With reference to the convertible warrants allotted by the Company to Vespera Fund Limited, it is to inform you that the Securities Appellate Tribunal (SAT), Mumbai has, vide its Order dated October 15, 2025, dismissed the appeal filed by Vespera Fund Limited against the order of the Securities and Exchange Board of India (SEBI) of March, 2025.

The said appeal related to Vespera Fund Limited's application under Regulation 43B of the SEBI (Foreign Portfolio Investors) Regulations, 2019, seeking relaxation to pay the balance 75% of the consideration amount towards convertible warrants and to exercise conversion into equity shares of the Company.

The SAT has upheld SEBI's order and dismissed the appeal filed by the Vespera Fund Limited.

Further, upon pronouncement of the above order, the SAT has, on request of the appellant, extended the earlier status quo direction for a further period of six weeks from October 15, 2025. Accordingly, the Company shall maintain status quo with respect to the said warrants during this period.





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The Company will take appropriate action in due course in accordance with the applicable laws and the terms of the warrant issue, after the expiry of the said period or upon receipt of further directions, if any.

This disclosure is being made pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same in your record.

Thanking you,

Yours faithfully,

For Rushil Decor Limited

Hasmukh K. Modi
Company Secretary



LAMINATE | MDF | PVC | PLY

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