

**RDL/087/2025-26**  
**Date: 28.01.2026**

**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,

**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 December 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 January 27, 2026 issued by CARE Ratings Limited, Monitoring Agency, for the Quarter ended December 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. 93.04 Crores through the preferential issue. Out of which Rs. 93.04 crores has been utilized upto the Quarter ended December 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.

Further, this is the last Monitoring Agency Report in connection with the fund raised through Preferential Allotment of Convertible Warrants.

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



No. CARE/ARO/GEN/2025-26/1294

**The Board of Directors**

**Rushil Decor Limited**

Rushil House, Near Neelkanth Villa

Off S.P. Ring Road, Shilaj,

Ahmedabad, Gujarat – 380058

January 27, 2026

Dear Sir,

**Monitoring Agency Report for the quarter ended December 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 December 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*

**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: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes

(Out of the issue size of Rs.122.66 crore, few warrant holders did not exercise (fully or partly) the conversion option (amounting to Rs.7.35 crore) on or before maturity date i.e. June 22, 2025. Furthermore, the company forfeited warrants (amounting to Rs.22.28 crore) allotted to Vespera Funds Limited (VFL) on December 12, 2025 upon expiry of status quo direction provided by competent authority. In absence of receipt of these funds, there is shortfall in funds required to complete the objects).

(b) Range of Deviation: 24% shortfall in receipt of funds compared to planned objectives

**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.

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**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; Company declaration	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the EGM Notice?	No	Company declaration	No	No
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Company declaration, stock exchange filing	As indicated by the company, the shortfall shall be met through internal accruals and/or debt financing. In case of debt financing, the company's interest and debt repayment liability may increase and would affect the project returns.	The shortfall for completing the objects are met through internal accruals and/or debt financing due to non-exercise of conversion rights on total 13,30,000 warrants. Company received short of Rs. 29.62 crores from the warrant holders which is met through internal accruals and/or debt financing.
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Stock exchange filing	Vespara Funds Limited (VFL) had appealed to Securities Appellate Tribunal (SAT), Mumbai 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, Mumbai had, vide its order dated October 15, 2025, dismissed the appeal filed by VFL against SEBI's order. Further, upon pronouncement of the above order, the SAT had, on request of VFL, extended the earlier status quo	The "Status Quo" direction given by the Hon'ble Securities Appellate Tribunal, Mumbai (SAT) for a period of Two weeks by virtue of order dated 20.11.2025 was expired on 10.12.2025. The Company started the communication with VFL to know the further status in the matter. The company received the communication on 12.12.2025 from the VFL and they agreed about the decision of the

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
			direction for a further period of six weeks from October 15, 2025. The status quo order was further extended for two weeks on November 20, 2025. Post expiration of the status quo period, 10,00,000 convertible warrants allotted to VFL were forfeited on December 12, 2025@.	Company to forfeit the warrants. The Company at its meeting held on 12.12.2025 considered and approved the forfeiture of Rs. 7,42,50,000/- being 25% of the amount paid on 10,00,000 convertible warrants due to non-receipt of 75% amount on the said warrants held by VFL.
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Company declaration	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Company declaration	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	BSE Website	Warrants allotted to VFL were forfeited on December 12, 2025@.	Warrants allotted to VFL were forfeited on December 12, 2025. Due to shortfall on the part of Investor's inflow of fund in time, the Company could not match with the desired project cost financing as per private placement offer letter. The Company made alternative interim arrangement by securing Debt from Bank as well as Internal Accrual to bridge this shortfall, so that the viability of the Object of the private placement offer letter is not adversely affected.
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Bank statement, Company declaration, BSE filings	As indicated by the company, it may bridge this possible shortfall through	Please refer to our above comments. There is no delay in

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
			internal accruals and/or debt financing. In case of debt financing, the company's interest and debt repayment liability may increase and would affect the project returns. Current share price of Rs.20.30 as on January 22, 2026 remained significantly lower as compared to warrant issue price of Rs.29.70.	the implementation of the proposed Issue objectives.

\*: Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated January 19, 2026

@: For the matter related to VFL:

- The Competent Authority SAT, Mumbai had given order of status quo for VFL for exercising an option for conversion of 10,00,000 warrants into equity. Hence, VFL could not participate in the conversion of its 10,00,000 warrants into equity shares till the permitted timeline of June 22, 2025. As per the status quo order of the authority, the company had not forfeited the 10,00,000 convertible warrants of VFL even through it has not paid the balance 75% amount to the company.
- Subsequently, SAT, Mumbai has, vide its order dated October 15, 2025, dismissed the appeal filed by VFL against SEBI's order. The said appeal was related to VFL's application 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 VFL.
- Upon pronouncement of the above order, the SAT has, on request of VFL, extended the earlier status quo direction for a further period of six weeks from October 15, 2025, and subsequently, further extended for two weeks on November 20, 2025 (on VFL request). Accordingly, the company maintained status quo with respect to the said warrants during this period.
- Consequent to expiry of the said extended timeline, the company forfeited the said 10,00,000 convertible warrants allotted to VFL on December 12, 2025.

(Source: BSE Website; "Outcome of Fund Raising Committee Meeting of the Board of Directors" dated June 24, 2025 and "Update on Order passed by Securities Appellate Tribunal (SAT), Mumbai in the matter of Vespera Fund Limited v. SEBI & Ors" dated October 18, 2025 and November 27, 2025 and "Outcome of Fund Raising Committee Meeting of the Board of Directors about forfeiture of Convertible Warrants" dated December 12, 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.

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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	@#93.04	The revision in cost is due to non-conversion of certain warrants into equity share. No deviation observed in the expense incurred during Q3FY26 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
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
4	General Corporate Purpose	Chartered Accountant certificate*, Bank statements, EGM Notice	& 12.66			Not Applicable	Not Applicable	Not Applicable
<b>Total</b>			<b>122.66</b>	<b>93.04</b>				

\* Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated January 19, 2026

& 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

# Against Rs.122.66 crores which was supposed to be raised by June 22, 2025, the company received Rs.93.04 crore due to following reasons:

- Few warrant holders did not exercise (fully or partly) the conversion option (for 3,30,000 warrants amounting to Rs.7.35 crore) on or before maturity date i.e. June 22, 2025.
- The company forfeited 10,00,000 warrants (amounting to Rs.22.28 crore) allotted to VFL on December 12, 2025 upon expiry of status quo direction provided by the competent authority.

@: The management has stated that this shortfall shall be met through internal accruals and/or borrowings by the company.

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## (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^	Amount utilised in Rs. Crore			Total Unutilized Amount in Rs. Crore	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			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	93.04	77.32	2.67	79.99	-	Funds have been utilized towards SBLC payment for purchase of imported machinery in Q3FY26 and partially towards reimbursement to own a/c and towards other expense. The company had utilized its own funds (by way of infusion in monitoring a/c) to purchase imported machinery in Q2FY26. As per BSE announcement dated Dec. 10, 2025, the company announced that commercial production commenced for Phase 2 of Jumbo Size Laminate Sheets Project at its newly set-up manufacturing plant.	As on 31.12.2025, there is no idle funds	Not Applicable

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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^	Amount utilised in Rs. Crore			Total Unutilized Amount in Rs. Crore	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			Reasons for idle funds	Proposed course of action
2	Working Capital Margin Requirement	Chartered Accountant certificate*, Bank statements, EGM Notice	10.00		-	-	-		No utilization towards this objective. %	As above	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		9.53	0.14	9.67		Funds have been utilized towards reimbursement to own a/c. The company had utilized its own funds (by way of infusion in monitoring a/c) to purchase plates in Q2FY26. %	As above	Not Applicable
4	General Corporate Purpose	Chartered Accountant certificate*, Bank statements, EGM Notice	12.66		3.37	-	3.37		No utilization towards this objective in Q3FY26. %	As above	Not Applicable
<b>Total</b>			<b>122.66</b>	<b>93.04</b>	<b>90.22</b>	<b>2.81</b>	<b>93.04</b>	<b>-</b>			

\* Chartered Accountant certificate from M/s. Pankaj R. Shah & Associates dated January 19, 2026

@ Against Rs.122.66 crores which was supposed to be raised by June 22, 2025, the company received Rs.93.04 crore due to following reasons:

- o Few warrant holders did not exercise (fully or partly) the conversion option (for 3,30,000 warrants amounting to Rs.7.35 crore) on or before maturity date i.e. June 22, 2025.
- o The company forfeited 10,00,000 warrants (amounting to Rs.22.28 crore) allotted to VFL on December 12, 2025 upon expiry of status quo direction provided by the competent authority.

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- ^ 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, Rs.17.40 crore and Rs.14.70 crore from partial conversion of warrants in Q4FY24, Q1FY25, Q2FY25, Q3FY25, Q4FY25 and Q1FY26 respectively.
- & In Q2FY26, the company had infused Rs.0.28 crore from own a/c to monitoring a/c and utilized the same towards issue objectives. As stated by the management, this infusion was necessitated as the company's fixed deposits (FDs) worth Rs.2.81 crore were lien marked against standby letter of credit (SBLC) of Rs.2.53 crore, making premature withdrawal of the FDs unfeasible. The management had further stated that the infused amount would be reimbursed upon receipt of funds once FDs get matured.
- %: Against Rs.122.66 crores which was supposed to be raised by June 22, 2025, the company received Rs.93.04 crore indicating a shortfall in the funds raised. Hence, balance amount of the objectives was funded through internal accruals and/ or debt, as per client declaration. Furthermore, as per client declaration, objectives were completed within stated timeline. However, since these objective were completed by other means of finance, this falls outside the purview of monitoring agency report, and hence, CareEdge Ratings was not able to verify the same.

(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	-	-	-	-	-	-

(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	* Completed	* Nil	No delay	Not Applicable
Working Capital Margin Requirement	December 2025	# Not Ascertainable	# Not Ascertainable	No delay	Not Applicable
MDF Plant & Machinery as well as Civil Work for existing MDF Manufacturing Plants	December 2025	# Not Ascertainable	# Not Ascertainable	No delay	Not Applicable
General Corporate Purpose	December 2025	# Not Ascertainable	# Not Ascertainable	No delay	Not Applicable

\*: As per BSE announcement of the company dated Dec. 10, 2025, the commercial production commenced for Phase 2 of Jumbo Size Laminate Sheets Project at its newly set-up manufacturing plant. However, utilization of issue proceed towards the said objective at the end of Q3FY26 stood lower than the proposed amount required for the capex and hence whether actual completion achieved or not is not ascertainable.

#: Against Rs.122.66 crores which was supposed to be raised by June 22, 2025, including the warrants allocated to VFL, for which the final order of SAT, Mumbai was issued on October 15, 2025 (and subsequently completion of status quo period on December 10, 2025) and the investment Committee forfeited the 25% of initial contribution on December 12, 2025, the company received Rs.93.04 crore indicating a shortfall in the funds raised. Hence, balance amount of the objectives was funded through internal accruals and/ or debt, as per client declaration. Furthermore, as per client declaration, objectives were completed within stated timeline. However, since these objective were completed by other means of finance, this falls outside the purview of monitoring agency report, and hence, CareEdge Ratings was not able to verify the same.

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

<b>Sr. No</b>	<b>Item Head</b>	<b>Amount in Rs. Crore</b>	<b>Source of information / certifications considered by Monitoring Agency for preparation of report</b>	<b>Comments of Monitoring Agency</b>	<b>Comments of the Board of Directors</b>
1	-	-	-	-	-

^ 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.”

*AD*

**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 auditor/ peer reviewed audit firm 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 statutory auditors/ peer reviewed audit firm (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.

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