



RUSHIL

DECOR LIMITED
WE'LL MAKE IT

RDL/074/2023-24

Date: 06.11.2023

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
BSE SCRIPT CODE: 533470

ISIN: INE573K01017

Dear Sir / Madam,

Ref: Regulation 30 read with Regulation 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Outcome of Board Meeting

This is to intimate that the Board of Directors of the Company at its meeting held on **Monday, November 06, 2023 (i.e. today)**, inter-alia, considered and approved:

- 1) The Unaudited Financial Results for the Second Quarter and Half Year ended September 30, 2023 together with Limited Review Report of the statutory auditor thereon.

In this connection, we are enclosing herewith Unaudited Quarterly Financial Results for the Second Quarter and Half Year ended September 30, 2023 together with Limited Review Report of the statutory auditor thereon as **Annexure-I**.

- 2) As intimated vide Letter No. RDL/067/2023-24 dated October 26, 2023, there are revision in the names and details of the proposed allottees for issuance of Warrants convertible into Equity Shares of the Company ("Warrants") on preferential basis and other incidental matter as follows:

- I. The names of the proposed allottees as mentioned in Annexure A, Sr. No. 6, 9 and 37 in the Outcome of the Board Meeting dated October 26, 2023 has been corrected as below:

Sr. No.	Names
6	NVS Corporate Consultancy Services Private Limited
9	Omkara Capital Private Limited
37	Goshar Infra Projects Private Limited



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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- II. One of the proposed allottees viz. Anoop Jain HUF (Non-Promoter) whose name is mentioned in Annexure A, Sr. No. 28, in the Board Meeting outcome dated October 26, 2023, has been disqualified for the present preferential issue/offer due to breach of condition of Regulation 167(6) read with Regulation 159 (1) of SEBI (ICDR) Regulations, 2018. Due to such disqualification, the name of Anoop Jain HUF has been removed from the list of proposed allottees. It is now proposed to allot the warrants which was being proposed to be allotted to Anoop Jain HUF to Anoop Jain. Further the list of allottees has been rearranged from Sr. No. 1 to 39.
- III. The Board of Directors has further considered and approved the Corrigendum to the EGM Notice dated October 26, 2023 for issuance of Warrants convertible into Equity Shares of the Company ("Warrants") on preferential basis.

The revised information in this regard pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, dated July 13, 2023, is enclosed as **Annexure – II**.

- 3) Dissolution of Fund Raising Committee Formed Earlier for the purpose of the right issue of equity shares.
- 4) Constitution of Fund Raising Committee for the purpose of Preferential Issue of Convertible Warrants.

The meeting was commenced at 11:15 AM and concluded at 04.05 PM.

Please take the same in your records and do the needful.

Thanking You.

Yours Faithfully,
For, Rushil Décor Limited

Hasmukh K. Modi
Company Secretary

Encl.: as above



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Pankaj R Shah & Associates

Chartered Accountants

CA. DR. Pankaj Shah B.Com., F.C.A., Ph. D. (Commerce)	CA. Chintan Shah B.Com., L.L.B., F.C.A.	CA. Nilesh Shah B.Com., L.L.B., F.C.A.	CA. Manali Shah B.Com., F.C.A.	CA. Sandip Gupta B.Com., F.C.A.
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7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad-380015. India. Phone : +91 79 - 4603 1545, 4603 1546, 4032 1025. URL : <http://www.prsca.in>

Independent Auditors Review Report on the Quarterly & Half year ended 30th September, 2023 Unaudited Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended

Review Report to,

The Board of Directors

RUSHIL DÉCOR LIMITED

We have reviewed the accompanying statement of unaudited financial results of **RUSHIL DÉCOR LIMITED** (the "company") for the quarter and half year ended on 30th September, 2023, (the "statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, (the Regulation) as amended, (the "Listing Regulations").

These quarter and half year ended financial statements have been prepared on the basis of interim financial statements, which are responsibility of the company's managements. Our responsibilities is to express an opinion on these financial results based on our audit of such interim financial statement, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed



by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") as specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 06-11-2023
Place: Ahmedabad

For, Pankaj R Shah & Associates
Chartered Accountants
Registration No.107361W

N. R. Shah

CA Nilesh Shah
Partner

Membership No.107414

UDIN: 2310741486VZ958212





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RUSHIL DECOR LIMITED

Regd. Office: S. No.125 Near Kalyanpura Patia Vill. Itla Gandhinagar Mansa Road Tal. Kalol Dist. Gandhinagar -382845 Gujarat India

(₹ in lacs)

Statement of Unaudited Financial Results for the Quarter and half year ended 30th September,2023

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	a) Revenue from operations	20,460.76	19,281.74	20,339.34	39,742.50	41,417.25	83,839.51
	b) Other income	53.03	226.93	44.92	279.95	61.92	137.54
	Total Income	20,513.78	19,508.67	20,384.26	40,022.45	41,479.17	83,977.05
2	Expenses						
	a) Cost of materials consumed	10,972.21	10,475.36	10,301.76	21,447.57	20,841.04	43,308.71
	b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(309.96)	(624.72)	(1,097.19)	(934.67)	(2,139.77)	(1,760.62)
	d) Employee benefits expense	1,406.94	1,277.73	1,178.88	2,684.66	2,270.76	4,714.24
	e) Finance costs	834.48	751.99	564.56	1,586.47	1,051.19	2,353.57
	f) Depreciation and amortization expense	735.57	723.77	648.05	1,459.34	1,259.87	2,598.44
	g) Other expenses	5,498.15	5,262.59	5,243.32	10,760.74	10,980.50	22,638.15
	Total expenses	19,137.39	17,866.72	16,839.39	37,004.11	34,263.59	73,852.49
3	Profit before exceptional items and tax (1-2)	1,376.39	1,641.95	3,544.87	3,018.34	7,215.58	10,124.56
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3+4)	1,376.39	1,641.95	3,544.87	3,018.34	7,215.58	10,124.56
6	Tax expense:						
	a) Current tax	159.04	249.14	640.09	408.19	1,001.82	1,076.96
	b) Deferred tax	162.23	173.30	236.87	335.53	825.73	1,280.47
	Total	321.27	422.44	876.95	743.72	1,827.55	2,357.43
7	Net Profit (+)/Loss (-) for the period (5-6)	1,055.12	1,219.51	2,667.92	2,274.62	5,388.03	7,767.13
8	Other Comprehensive Income net of tax (OCI)						
	a) Items that will not be reclassified to profit or loss	-	-	(2.47)	-	(4.95)	(31.34)
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.62	-	1.25	7.89
	Total	-	-	(1.85)	-	(3.70)	(23.45)
9	Total Comprehensive Income for the period (7+8)	1,055.12	1,219.51	2,666.07	2,274.62	5,384.33	7,743.68
10	Paid up equity share capital (Face value of ` 10/- each)	2,654.17	2,654.17	1,990.63	2,654.17	1,990.63	1,990.63
11	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet						34,347.73
12	Earnings per share (Face value of ` 10/- each) (Not Annualised)						
	(1) Basic	3.88	5.31	13.40	9.18	27.07	39.01
	(2) Diluted	3.88	5.31	13.40	9.18	27.07	39.01

For Rushil Decor Limited

Krupesh G. Thakkar
Chairman and Managing Director
DIN:01059666



Place: Ahmedabad
Date: 06th November, 2023



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Segmentwise Reporting for the Quarter and Half year ended 30th September 2023

(₹ in lacs)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue (Gross)						
a	Laminates & allied products	4,921.28	4,179.62	5,281.78	9,100.90	10,046.42	20,834.76
b	Medium Density Fiber Board	14,975.23	14,685.71	14,900.78	29,660.94	30,984.59	62,142.94
c	Polyvinayl Chloride Board	624.57	456.69	235.38	1,081.26	496.67	1,186.47
d	Unallocated	-	-	-	-	-	-
	Total	20,521.08	19,322.02	20,417.93	39,843.10	41,527.67	84,164.17
	Less: Inter segment revenue	60.32	40.28	78.60	100.60	110.42	324.66
	Gross sales from Operations	20,460.76	19,281.74	20,339.34	39,742.50	41,417.25	83,839.51
2	Segment Results (Profit) (+)/ (Loss (-) before Tax and Interest):						
a	Laminates & allied products	392.17	415.18	290.88	807.35	529.84	1,459.62
b	Medium Density Fiber Board	1,933.54	1,963.21	3,831.91	3,896.75	7,740.66	11,083.14
c	Polyvinayl Chloride Board	(114.84)	15.55	(13.35)	(99.28)	(3.73)	(64.62)
d	Unallocated	-	-	-	-	-	-
	Total	2,210.87	2,393.94	4,109.43	4,604.81	8,266.77	12,478.13
	Less:						
i	Interest	834.48	751.99	564.56	1,586.47	1,051.19	2,353.57
ii	Other Unallocable expenditure	-	-	-	-	-	-
	Add:						
i	Unallocable Income	-	-	-	-	-	-
	Total Profit Before Tax	1,376.39	1,641.95	3,544.87	3,018.34	7,215.58	10,124.56
3a	Segment Assets						
a)	Laminates & allied products	18,181.42	18,530.80	18,325.83	18,181.42	18,325.83	17,754.44
b)	Medium Density Fiber Board	81,909.92	81,997.44	75,997.72	81,909.92	75,997.72	79,487.40
c)	Polyvinayl Chloride Board	2,697.26	2,683.71	2,611.10	2,697.26	2,611.10	2,520.18
d)	Unallocated	-	-	-	-	-	-
	Total Segment Assets	1,02,788.60	1,03,211.94	96,934.65	1,02,788.60	96,934.65	99,762.01
3b	Segment Liabilities						
a)	Laminates & allied products	7,469.74	9,812.40	6,808.78	7,469.74	6,808.78	6,912.18
b)	Medium Density Fiber Board	14,887.85	13,077.37	14,383.43	14,887.85	14,383.43	15,789.56
c)	Polyvinayl Chloride Board	446.09	345.09	65.89	446.09	65.89	155.13
d)	Unallocated	-	-	-	-	-	-
	Total Segment Liabilities	22,803.68	23,234.86	21,258.10	22,803.68	21,258.10	22,856.87

For Rushil Decor Limited

Krupesh G. Thakkar
Chairman and Managing Director
DIN:01059666



Place: Ahmedabad
Date: 06th November, 2023



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Statement of Assets and Liabilities

(₹ in lacs)

S.No.	Particulars	As on 30.09.2023	As on 31.03.2023
		(Unaudited)	(Audited)
	ASSETS		
1)	Non-current assets		
a)	Property, Plant and Equipment	62650.26	63471.83
b)	Capital work-in-progress	387.79	9.25
c)	Other Intangible assets	629.00	655.88
d)	Financial Assets		
(i)	Investments	1.25	1.25
(ii)	Trade receivables	367.04	355.19
(iii)	Loans	8.26	8.26
(iv)	Other financial assets	975.08	969.55
e)	Deferred tax assets (net)		
f)	Other non-current assets	746.16	518.49
	Sub-Total Non-current assets	65764.83	65989.69
2)	Current assets		
a)	Inventories	20878.25	18674.15
b)	Financial Assets		
(i)	Trade receivables	12379.15	11874.09
(ii)	Cash and cash equivalents	51.34	50.72
(iii)	Bank balances other than (iii) above	504.71	490.35
(iv)	Loans	54.14	82.01
c)	Other current assets	3075.66	2601.01
	Sub-Total Current assets	36943.25	33772.32
	TOTAL ASSETS	102708.08	99762.01
	EQUITY & LIABILITIES :		
	EQUITY:		
a)	Equity Share capital	2654.25	1990.70
b)	Other Equity	46545.70	34347.73
	LIABILITIES :		
1)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	18749.99	26855.88
(ii)	Other financial liabilities (other than those specified in item (b), to be specified)	872.01	916.56
b)	Provisions	300.69	277.05
c)	Deferred tax liabilities (Net)	5238.38	4902.85
d)	Other non-current liabilities	408.42	520.16
	Sub-Total Non-Current Liabilities	25569.48	33472.50
2)	Current liabilities		
a)	Financial Liabilities		
(i)	Borrowings	12034.99	13710.83
(ii)	Trade payables		
-	dues to micro and small enterprises	663.91	662.44
-	dues to other than micro and small enterprises	12749.26	12519.58
(iii)	Other financial liabilities (other than those specified in item (c))	7.51	7.51
b)	Other current liabilities	1126.16	1772.01
c)	Provisions	1356.82	1278.71
d)	Current Tax Liabilities (Net)	-	-
	Sub-Total Current Liabilities	27938.65	29951.08
	Total Equity and Liabilities	102708.08	99762.01

For, Rushil Decor Limited

Krushesh C. Thakkar
Chairman and Managing Director
DIN:01019666

Place: Ahmedabad
Date: 06th November, 2023



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Unaudited Standalone Cash Flow Statement for the half year ended 30th September, 2023 (₹ in lacs)

Particulars	Half Year Ended	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
(A) Cash Flow From Operating Activities		
Profit before tax as per Standalone Statement of Profit & Loss	3018.34	7215.58
Adjustments for		
Re-measurement gain/(loss) on defined benefit plans	-	(4.95)
Depreciation and amortization expense	1,459.34	1,259.87
Interest and Finance cost	1,586.47	1,051.19
(Profit)/Loss on disposal of Property, Plant and Equipment	-	0.05
	3,045.81	2,306.16
Operating Profit Before Working Capital Changes	6,064.15	9,521.74
Adjustment for Change In:		
(Increase) / Decrease in Inventories	(2,204.11)	(2,760.29)
(Increase) / Decrease in Trade Receivables	(516.92)	(1,759.66)
(Increase) / Decrease in Financial Assets	(19.89)	(19.79)
(Increase) / Decrease in Other Assets	(922.26)	606.31
Increase / (Decrease) in Trade Payables	241.21	675.56
Increase / (Decrease) in Financial Liabilities	(54.62)	(44.55)
Increase / (Decrease) in Other Liabilities	(733.96)	1,443.40
Increase / (Decrease) in Short Term Provisions	78.12	(440.61)
	(4,132.42)	(2,299.63)
	1,931.73	7,222.10
Direct Taxes Paid (Net of Refunds)	(255.82)	(237.83)
Net Cash Generated From Operations	1,675.91	6,984.27
(B) Cash flow from Investing activities		
Purchase of Property, Plant and Equipment (including WIP & Pre-operative)	(989.43)	(5,419.08)
Sale of Property, Plant and Equipment	-	0.50
Loans (Given)	27.88	-
Changes in Non Current Assets	67.58	(163.62)
Net Cash Generated From Investing Activities	(893.97)	(5,582.20)
(C) Cash Flow From Financing Activities		
Issue of share capital	663.54	(0.56)
Securities premium	10,056.06	-
Increase / (Decrease) in Long term borrowings	(8,105.89)	(200.14)
Increase / (Decrease) in Short term borrowings	(1,675.84)	(48.40)
Interest and Finance cost	(1,586.47)	(1,051.19)
Dividend Paid (Including Tax On Dividend)	(132.71)	(99.53)
Net Cash Generated From Financing Activities	(781.32)	(1,399.81)
Net Increase In Cash & Cash Equivalents	0.63	2.26
Cash & Cash Equivalents At		
Opening	50.72	51.50
Closing	51.34	53.76

For, Rushil Décor Limited

Krupesh G. Thakkar
Chairman and Managing Director
DIN: 01049666

Place: Ahmedabad
Date: 06th November, 2023



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Notes:

- 1) The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on November 06, 2023. The Statutory Auditors have carried out a Limited Review of the results for the quarter ended September 30, 2023.
- 2) The Company has declared and distributed Final Dividend of Rs. 0.50 (Fifty Paise) per equity share (5%) (Face value of Rs.10/- per share) for the year ended March 31, 2023 as approved by the Shareholders in 29th Annual General Meeting held on September 25, 2023.
- 3) The Board of Directors of the Company had proposed vide their meeting held on October 26, 2023 to issue convertible warrants by preferential allotment for an amount upto Rs. 124.74 Crores. However, it is subject to the approval of shareholders and other regulatory authorities.
- 4) Previous period figures have been re-arranged/re-grouped wherever necessary.
- 5) Segment Information as per Ind-AS 108, 'Operating Segments' is disclosed in Segment reporting.

Place: Ahmedabad
Date: 06th November, 2023

For, Rushil Decor Limited


Krupesh G. Thakkar
Chairman and Managing Director
DIN: 01059666



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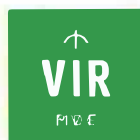
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Annexure- II

Particulars of Securities	Details of Securities
Type of securities proposed to be issued	Warrants convertible into Equity Shares of face value of ₹10/- each.
Type of issuance	Preferential Issue in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with the Companies Act, 2013 and rules made thereunder
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Issue of upto 42,00,000 warrants convertible into equity shares of face value of ₹ 10/- each at a price of ₹ 297/- [(Rupees Two Hundred Ninety Seven only) (including a premium of ₹ 287/-) (Rupees Two Hundred Eighty Seven only)] per warrant aggregating upto ₹ 124,74,00,000/- (Rupees One Hundred Twenty Four Crores Seventy Four Lacs Only)
Names of the investors	Enclosed as Annexure A*
Number of investors	39 (Thirty Nine)
Issue Price	₹ 297/- (Rupees Two Hundred Ninety Seven only) (including a premium of ₹ 287/-)
In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Each Warrant would be convertible into, or exchangeable, at an option of Proposed Allottee(s), within a maximum period of 18 months from the date of allotment of Warrants into equivalent number of fully paid up equity share of face value of ₹ 10/- each of the Company. An amount equivalent to at least 25% of the warrant issue price shall be payable upfront along with the application and the balance 75% shall be payable by the Proposed Allottee(s) on the exercise of option of conversion of the warrant(s). The number of equity shares to be allotted on exercise of the warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.

**Revised list after incorporating the correct names as mentioned in point no. 1 of this outcome and post deletion of name of Anoop Jain (HUF) from the Names of the investors and revision in outcome of subscription/Maximum No. of Warrants to be allotted to Anoop Jain.*



RUSHIL DÉCOR LTD., RUSHIL HOUSE, NEAR NEELKANTH GREEN BUNGALOW, OFF SINDHU BHAVAN ROAD, SHILAJ, AHMEDABAD-380058, GUJARAT, INDIA.

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Annexure – A

Sr. No.	Names	Category	Outcome of Subscription/Maximum no. of Warrants
1	Rushil Krupesh Thakkar	Promoter Group	11,00,000
2	Masumi Thakkar	Promoter Group	1,00,000
3	Vespera Fund limited	Public	10,00,000
4	NAV CAPITAL VCC - NAV CAPITAL EMERGING STAR FUND	Public	2,00,000
5	NVS Brokerage Private Limited	Public	1,00,000
6	NVS Corporate Consultancy Services Private Limited	Public	1,00,000
7	Amar Alliance Securities Private Limited	Public	1,00,000
8	Vinod Sethi	Public	1,00,000
9	Omkara Capital Private Limited	Public	1,00,000
10	Technegic General Trading LLC	Public	1,00,000
11	Kushaal Saraf	Public	75,000
12	Wow Investments	Public	70,000
13	Anoop Jain	Public	70,000
14	Navin Mahavirprasad Dalmia	Public	50,000
15	Pradip Ratanchand Surana	Public	50,000
16	Brijendra Kumar	Public	50,000
17	Rahul Menon	Public	50,000
18	Vineet Arora	Public	50,000
19	Ande Prathap Reddy	Public	50,000
20	Aditya Aggarwal	Public	50,000
21	Ripunjay Aggrawal	Public	50,000
22	Sharad Goel	Public	50,000
23	Nalin Vrajlal Shah	Public	45,000
24	Adiraju Rajendra Prasad	Public	40,000
25	Dayata Sirish	Public	40,000
26	Viraj Aggarwal	Public	40,000
27	Nikhil Tyagi	Public	40,000
28	Reena Karwa	Public	35,000
29	Gaurav Verma	Public	35,000
30	Luxurious Inland Developers LLP	Public	35,000
31	BRJ Resources Private Limited	Public	30,000
32	Dilip Keshrimal Sanklecha	Public	30,000
33	Sangeeta Venkatraman	Public	30,000
34	Sureshchand Narsinglal Jain	Public	25,000
35	Lanka V N Muralidhar	Public	25,000
36	Goshar Infra Projects Private Limited	Public	25,000
37	Abhishek Agarwala	Public	20,000
38	Hypotenuse Investment	Public	20,000
39	Ten Eighty Investment	Public	20,000