

Date: - 13.08.2024

To,
The Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400001
Scrip Code: 514010

RUDRAECO | 514010 | INE723D01021

Sub.: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations)

Dear Sir / Madam,

Pursuant to Regulation 32 of the SEBI listing Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, it is hereby confirmed that there is **NO deviation(s) or variation(s)** in respect of the utilization of the proceeds of funds raised through Preferential Allotment of Convertible warrants for the purpose other than the purpose mentioned in offer document during the quarter ended June 30, 2024.

The 'NIL' Statement on deviation or variation of funds is enclosed herewith.

The aforesaid statement has been reviewed by the Audit Committee and taken on record by the Board at this meeting.

We request you to take the above information on record.

Thanking You,
For RUDRA ECOVATION LIMITED
(Formerly Known as Himachal Fibres Limited)

Nancy Singla
Company Secretary cum Compliance officer

✉ hfl.corporate@gmail.com 🌐 www.rudraecovation.com
📍 Registered Office : Plot No. 43-44, Industrial Area, Barotiwala-174103 (HP)
Corporate office : 4th Floor, Wood Stock Tower, B-35/958, Adarsh Nagar,
Ferozepur Road, Opposite Waves Mall, Ludhiana-141012, Punjab

STATEMENT OF DEVIATION/VARIATION IN UTILIZATION OF FUNDS RAISED

Name of Listed Entity	Rudra Ecovation Limited (Formerly Himachal Fibres Limited)					
Mode of Fund Raising	<ul style="list-style-type: none"> • Preferential Issue: 1,50,00,000 Convertible warrants by way of a Preferential issue to Non-Promoters at a price of Rs. 10/- per warrant, including premium of Rs. 9/- per share on face value of Re.1/- per share, within a period of 18 months from the date of allotment of warrants. • Conversion of Warrants into equity shares: Conversion of 140,00,000 Warrants into equity shares upon receipt of 75% balance money. 					
Date of Raising Funds	<ul style="list-style-type: none"> • November 08, 2023 (Date of allotment of warrants) • 25 May, 2024 (Date of conversion of warrants into equity shares) 					
Amount Raised	<ul style="list-style-type: none"> • Amount Raised Rs. 3,75,00,000/- (Out of the Total amount of Rs. 15,00,00,000/-) (25 % of the amount of the convertible warrants issued) • Amount Raised Rs. 10,50,00,000/- (Receipt of balance money i.e. 75% from warrant holders towards conversion of 140,00,000 warrants into equity shares) 					
Report filed for Quarter ended	June 30, 2024					
Monitoring Agency	NA					
Monitoring Agency Name, if applicable	NA					
Is there a Deviation/Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contractor objects, which was approved by the shareholders	Yes					
If Yes, Date of shareholder Approval	28 th September, 2023					
Explanation for the Deviation/Variation	NA					
Comments of the Audit Committee after review	None					
Comments of the auditors, if any	None					
<i>Set forth below are objects for which funds have been raised in the Preferential Issue and details of deviation in the following table:</i>						
Original Object	Modified Object, if any	Original Allocation (in Rs.)	Modified Allocation, if any	Funds Utilised	Amount of deviation/ Variation for Quarter according	Remarks if any

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					to applicable object	
The Company needs to raise additional funds to meet out the working capital requirement, business expansion and other general corporate purpose of the Company.	-	<ul style="list-style-type: none"> 375,00,000/- <p>(The company had received an upfront payment of Rs. 3,75,00,000/-i.e. Rs.2.5 per warrant (25%), at the time of subscription of the warrants, from the allottees. As per terms of warrants, the warrant holders shall deposit the remaining portion of 75% i.e. Rs.7.5 per warrant for conversion of warrant into equity share within a period of 18 months from the date of allotment of warrants.)</p>	-	3,75,00,000/-	Nil	Nil
		<ul style="list-style-type: none"> 10,50,00,000/- <p>(Company received balance 75% money and allot 140,00,000 equity shares to the warrant holders as per the terms of warrants)</p>	-	10,50,00,000/-	Nil	Nil

Note: Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

**For Rudra Ecovation Limited
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