

Date: - 13.02.2025

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

RUDRAECO | 514010 | INE723D01021

**Sub.: STATEMENT OF DEVIATION OR VARIATION OF FUNDS UNDER REGULATION 32 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

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 December 31, 2024.

The 'NIL' Statement on deviation or variation of funds is enclosed herewith as Annexure -C.

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 and 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

CIN - L17119HP1980PLC031020 / L43292HP1980PLC031020

Annexure-A

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"><li>• <b>Preferential Issue: 2,07,65,000</b> Convertible warrants by way of a Preferential issue to Promoters/ Non- Promoters Category at a price of Rs. 48/- per warrant, including premium of Rs. 47/- per share on face value of Re.1/- per share, Convertible within a period of 18 months from the date of allotment of warrants.</li><li>• <b>Conversion of Warrants into equity shares:</b> Conversion of 2083000 Warrants into equity shares upon receipt of 75% balance money.</li></ul>
Date of Raising Funds	<ul style="list-style-type: none"><li>• 24.10.2024 (Conversion of 2083000 warrants into equity shares)</li></ul>
Amount Raised	<ul style="list-style-type: none"><li>• Amount Raised Rs. 74988000/- (Receipt of balance money i.e. 75% from warrant holders towards conversion of 2083000 warrants into equity shares dated 24.10.2024)</li></ul>
Report filed for Quarter ended	December 31, 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	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation/Variation	NA
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Set forth below are objects for which funds have been raised in the Preferential Issue and details of deviation in the following table:

Original Object	Modified Object, if any	Original Allocation (in Rs.)	Modified Allocation, if any	Funds Utilised	Amount of deviation/ Variation for Quarter according to applicable object	Remarks if any

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<p>1. The Company needs to raise additional funds towards funding the strategic acquisitions. Considering raising funds through preferential issue to be most cost and time effective way for raising additional capital, the Board of Directors of the Company proposed to raise upto ₹99,67,20,000.00 /- (Rupees Ninety Nine Crore Sixty Seven Lakhs and Twenty Thousand Only) through issue of warrants convertible into equity shares on preferential basis to the person/Entity belong to promoter group and non-promoter group of the Company. The Company shall utilize the proceeds from the preferential issue of warrants convertible into equity shares to acquire equity stake in Shiva Texfabs Limited to support the ongoing expansion of Shiva Texfabs Limited pending the proposed merger between Rudra Ecovation Limited and Shiva Texfabs Limited.</p>	-	<ul style="list-style-type: none"> <li>• 24,91,80,000/-  (The company had received an upfront payment of Rs. 24,91,80,000/-i.e. Rs. 12 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.36 per warrant for conversion of warrant into equity share within a period of 18 months from the date of allotment of warrants.)</li> <li>• 7,49,88,000/-  (Company received balance 75% money and allot 20,83,000 equity shares on 24.10.2024 to the warrant holders as per the terms of warrants)</li> </ul>	-	24,91,80,000/-	Nil	Nil
				7,49,88,000/-	Nil	Nil

(Formerly known as HIMACHAL FIBRES LIMITED)



**Note: 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.

**For Rudra Ecovation Limited  
(Formerly Known as Himachal Fibres Limited)**

**Nancy Singla  
Company secretary and Compliance Officer**

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