

RUDRA ECOVATION LIMITED

(Formerly known as HIMACHAL FIBRES LIMITED)

CIN - L17119HP1980PLC031020

Registered Office- Plot No. 43-44, Industrial Area, Barotiwala-174103 (Himachal Pradesh)

Date: - 25/05/2024

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 March 31, 2024.

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

The aforesaid statement has been reviewed by the Audit Committee on 25.05.2024 and taken on record by the Board at this meeting.

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

Nancy Singla
Company Secretary cum Compliance officer

Email- hfl.corporate@gmail.com website- <http://www.himachalfibre.com/>
*Corporate Office: 4th Floor, Wood Stock Tower, B-35/958, Adarsh Nagar, Ferozepur Road, Opposite Waves Mall,
Ludhiana-141012, Punjab*

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Annexure

STATEMENT OF DEVIATION/VARIATION IN UTILIZATION OF FUNDS RAISED

Name of Listed Entity	Rudra Ecovation Limited (Formerly Himachal Fibres Limited)
Mode of Fund Raising	Preferential Issue: 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.
Date of Raising Funds	8 November, 2023 (Date of Allotment)
Amount Raised	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)
Report filed for Quarter ended	March 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	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

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
The Company needs to raise additional funds to meet out the working capital requirement, business expansion and other general corporate purpose of the Company.	-	15,00,00,000/- (The company had already 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	-	3,74,00,000	Nil	N.A.

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		allotment of warrants.)				
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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.