

Date: - 14.11.2024

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 September 30, 2024.

We hereby declare that the funds raised through preferential issue on 08.11.2023 for Rs. 15,00,00,000 have been fully utilised for the purpose they were raised for, a certificate from the Statutory Auditor in this regard is also attached herewith and this is the final statement of deviation for the purpose of funds raised from the said preferential issue.

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

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)	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 150,00,000 Warrants into equity shares upon receipt of 75% balance money. 	<ul style="list-style-type: none"> • Preferential Issue: 2,07,65,000 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, within a period of 18 months from the date of allotment of warrants. • Conversion of Warrants into equity shares: Conversion of 20765000 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) • 10 September, 2024 (Date of conversion of warrants into equity shares) 	<ul style="list-style-type: none"> • July 11, 2024 (Date of allotment of warrants) • 27.08.2024 (Date of conversion of warrants into equity shares) • 10 .09. 2024 (Date of conversion of warrants into equity shares) • 26.09.2024 (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 dated 25.05.2024) • Amount raised Rs. 75,00,000/- (Receipt of balance 75% money from warrant holders towards conversion of 10,00,000 warrants in to equity shares dated 10.09.2024) 	<ul style="list-style-type: none"> • Amount Raised Rs. 24,91,80,000/- (Out of the Total amount of Rs. 99,67,20,000/-) (25 % of the amount of the convertible warrants issued) • Amount Raised Rs. 16,93,80,000/- (Receipt of balance money i.e. 75% from warrant holders towards conversion of 47,05,000 warrants into equity shares dated 27.08.2024) • Amount raised Rs. 10,58,40,000/- (Receipt of balance 75% money from warrant holders towards conversion of 29,40,000 warrants in to equity shares dated 10.09.2024) • Amount raised Rs. 7,39,80,000/- (Receipt of balance 75% money from warrant holders towards conversion of 2055000 warrants in to equity shares)

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		dated 26.09.2024
Report filed for Quarter ended	September 30, 2024	September 30, 2024
Monitoring Agency	NA	NA
Monitoring Agency Name, if applicable	NA	NA
Is there a Deviation/Variation in use of funds raised	No	No
If yes, whether the same is pursuant to change in terms of a contractor objects, which was approved by the shareholders	NA	NA
If Yes, Date of shareholder Approval	NA	NA
Explanation for the Deviation/Variation	NA	NA
Comments of the Audit Committee after review	None	None
Comments of the auditors, if any	None	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
1. 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</p>	-	3,75,00,000/-	Nil	Nil

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<p>2. 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</p>	<p>warrant for conversion of warrant into equity share within a period of 18 months from the date of allotment of warrants.)</p> <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
	<ul style="list-style-type: none"> 75,00,000/- <p>(Company received balance 75% money and allot 10,00,000 equity shares to the warrant holders as per the terms of warrants)</p>		7500,000/-	Nil	Nil
	<ul style="list-style-type: none"> 24,91,80,000/- <p>(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.)</p>		24,91,80,000/-	Nil	Nil
	<ul style="list-style-type: none"> 169380,000/- <p>(Company received balance 75% money and allot 47,05,000 equity shares on 27.08.2024, to the warrant</p>		16,93,80,000/-	Nil	Nil

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<p>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 Textfabs Limited to support the ongoing expansion of Shiva Textfabs Limited pending the proposed merger between Rudra Ecovation Limited and Shiva Textfabs Limited.</p>		<p>holders as per the terms of warrants)</p> <ul style="list-style-type: none"> 10,58,40,000/- (Company received balance 75% money and allot 29,40,000 equity shares on 10.09.2024 to the warrant holders as per the terms of warrants) 7,39,80,000/- (Company received balance 75% money and allot 20,55,000 equity shares on 26.09.2024 to the warrant holders as per the terms of warrants) 		<p>10,58,40,000/-</p> <p>7,39,80,000/-</p>	<p>Nil</p> <p>Nil</p>	<p>Nil</p> <p>Nil</p>
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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.

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

**Nancy Singla
Company secretary Cum Compliance Officer**

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Date: - 14.11.2024

To,
Rudra Ecovation Limited
4th Floor, Woodstock Tower, B-35/958,
Adarsh Nagar, Ferozepur Road, Opposite Waves Mall,
Ludhiana- 141012, Punjab

Subject: Certificate confirming No Deviation in Utilization of Proceeds.

We, Manjul Mittal & Associates, have examined the books of accounts and relevant records of Rudra Ecovation Limited the company with respect to the utilization of the proceeds of funds raised through Preferential Allotment of Convertible warrants.

Based on the information, explanations and documents provided to us, we confirm that the proceeds of Rs. 15,00,00,000 raised through Preferential Allotment of Convertible warrants have been utilized as per the objects stated in the offer document.

Statement of Compliance:

Source of Funds: Funds were raised through Preferential Allotment of Convertible warrants into equity shares. The company issued warrants on 08.11.2023 of Rs. 1500,00,000 and raised 25% amount as warrants subscription money. The amount was raised in below steps:

- 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 on May 25, 2024, 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 dated 25.05.2024)
- Amount raised on September 10, 2024, Rs. 75,00,000/- (Receipt of balance 75% money from warrant holders towards conversion of 10,00,000 warrants in to equity shares dated 10.09.2024)

Purpose of Utilization: The Company needs to raise additional funds to meet out the working capital requirement, business expansion and other general corporate purpose of the Company.

Confirmation of Utilization: there has been no deviation or variation in the utilization of proceeds as compared to the stated objectives.

The certificate has been compiled from the information, bank statements and other relevant documents produced before us for our verification.

For Manjul Mittal & Associates
Chartered Accountants
Firm Reg. No. 0280390


Manjul Mittal
Partner
M.No. 500559



UDIN:- 24500559BK FAR 53950