

Date: - 29.05.2025

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, 2025.

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.

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: on 11.07.2024 the company issued 2,07,65000 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.• Conversion of Warrants into equity shares: out of above Conversion of 1335000 Warrants into equity shares upon receipt of 75% balance money.					
Date of Raising Funds	10.01.2025 (Conversion of 13,35,000 warrants into equity shares)					
Amount Raised	Amount Raised Rs. 4,80,60,000/- (Receipt of balance money i.e. 75% from warrant holders towards conversion of 13,35,000 warrants into equity shares dated 10.01.2025)					
Report filed for Quarter ended	March 31, 2025					
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					
<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 to applicable object	Remarks if any

✉ 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

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 Textfabs Limited to support the ongoing expansion of Shiva Textfabs Limited pending the proposed merger between Rudra Ecovation Limited and Shiva Textfabs Limited.	-	<ul style="list-style-type: none">4,80,60,000/- (Company received balance 75% money and allot 13,35,000 equity shares on 10.01.2025 to the warrant holders as per the terms of warrants)	-	4,80,60,000/-	Nil	N.A.
--	---	---	---	---------------	-----	------

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
(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