

Date: - 29.05.2026

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

RUDRAECO | 514010 | INE723D01021

Sub.: Statement on NO 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, 2026.

We hereby declare that the funds raised through preferential issue 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.

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

CIN - L17119HP1980PLC031020 / L43292HP1980PLC031020

STATEMENT OF DEVIATION/VARIATION IN UTILIZATION OF FUNDS RAISED

Name of Listed Entity	Rudra Ecovation Limited (Formerly Himachal Fibres Limited)					
Mode of Fund Raising	Conversion of warrants into Equity (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.)					
Date of Raising Funds	08.01.2026 (Conversion of 16,90,000 warrants into equity shares) 09.01.2026 (conversion of 22,20,000 warrants into equity shares) 10.01.2026 (conversion of 10,50,000 warrants into equity shares)					
Amount Raised	Rs. 6,08,40,000 (conversion of 1690,000 warrants into equity shares dated 08.01.2026 upon receipt of 75% exercise money) Rs. 7,99,20,000 (conversion of 22,20,000 warrants into equity shares dated 09.01.2026 upon receipt of 75% exercise money) Rs. 378,00,000 (conversion of 10,50,000 warrants into equity shares dated 10.01.2026 upon receipt of 75% exercise money)					
Report filed for Quarter ended	March 31, 2026					
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

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1. 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 and to meet out the working capital requirement, business expansion and other general corporate purposes of the Company.	-	17,85,60,000/- Rs. 6,08,40,000 (conversion of 1690,000 warrants into equity shares dated 08.01.2026 upon receipt of 75% exercise money) Rs. 7,99,20,000 (conversion of 22,20,000 warrants into equity shares dated 09.01.2026 upon receipt of 75% exercise money) Rs. 378,00,000 (conversion of 10,50,000 warrants into equity shares dated 10.01.2026 upon receipt of 75% exercise money)	-	17,85,60,000/-	Nil	N.A.
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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

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CIN - L17119HP1980PLC031020 / L43292HP1980PLC031020



Date: - 29.05.2026

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.

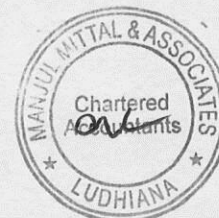
We, Manjul Mittal & Associates have examined the books of account and relevant records of Rudra Ecovation Limited the company with respect to the utilization of the proceeds of funds raised through Preferential Allotment of Convertible warrants.

Based on the information, explanations and documents provided to us, we confirm that the proceeds of Rs. 89,99,88,000/- raised through Preferential Allotment of 2,07,65,000 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 2,07,65,000 Convertible Warrants on 11.07.2024 and raised 25% amount as warrants subscription money. On receipt of balance 75% money warrants were converted into Equity Shares. The amount was raised in below steps:

Date	Amount Raised (Rs.)	Description
11.07.2024	24,91,80,000	Issuance of 20765000 Convertible Warrants (25% of amount of the convertible warrants issued)
27.08.2024	16,93,80,000	Receipt of balance amount i.e. 75% Warrant holders towards conversion of 47,05,000 warrants into equity shares
10.09.2024	10,58,40,000	Receipt of balance amount i.e. 75% Warrant holders towards conversion of 29,40,000 warrants into equity shares
26.09.2024	7,39,80,000	Receipt of balance amount i.e. 75% Warrant holders towards conversion of 20,55,000 warrants into equity shares
24.10.2024	7,49,88,000	Receipt of balance amount i.e. 75% Warrant holders towards conversion of 20,83,000 warrants into equity shares
10.01.2025	4,80,60,000	Receipt of balance amount i.e. 75% Warrant holders towards conversion of 13,35,000 warrants into equity shares
08.01.2026	6,08,40,000	Receipt of balance amount i.e. 75% Warrant holders towards conversion of 16,90,000 warrants into equity shares





Manjul Mittal & Associates

Chartered Accountants

GSTIN:03ABCFM3460B1ZY

Date	Amount Raised (Rs.)	Description
09.01.2026	7,99,20,000	Receipt of balance amount i.e. 75% Warrant holders towards conversion of 22,20,000 warrants into equity shares
10.01.2026	3,78,00,000	Receipt of balance amount i.e. 75% Warrant holders towards conversion of 10,50,000 warrants into equity shares

Further amount of Rs.3,22,44,000/- forfeited against 26,87,000 warrants due to non-receipt of 75% Warrants exercise money.

Purpose of Utilization: The Company needs to raise additional funds to meet out the working capital requirement, business expansion and other general corporate purposes 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. 028039N


Manjul Mittal
Partner
M.No. 500559

UDIN: 260500559VTRLRS5553