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HIMACHAL FUTURISTIC COMMUNICATIONS LTD.
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HFCL/SEC/19-20

May 16, 2019

The BSE Ltd.

1st Floor, New Trading Wing, Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street, Fort
Mumbai - 400001

corp.relations@bseindia.com

Security Code No.: 500183

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor, C - 1, Block G
Bandra - Kurla Complex, Bandra (E)
Mumbai - 400051

cmist@nse.co.in

Security Code No.: HFCL

RE: Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subject: Statement of deviation(s) or variation(s), if any, of utilization of proceeds from Preferential Issue.

We would like to inform that the Audit Committee, at its meeting held on May 15, 2019, has reviewed the actual utilization of funds received from the allotment of convertible Warrants/ Equity Shares upon conversion of convertible Warrants, made pursuant to the special resolution passed by the Shareholders of the Company at their Annual General Meeting ("AGM") held on 25th September, 2017.

The Company had received an amount aggregating Rs.18 crores (being upfront amount of 25% of the issue price of the convertible Warrants), in October, 2017, against the allotment of 4,50,00,000 (Four Crores Fifty Lakhs only) convertible Warrants at a price of Rs.16/- per Warrant, aggregating to Rs.72 Crore, on preferential basis to Promoters/Promoter Group Company and non-promoter person(s)/entity(s).

During the quarter ended March 31, 2019, the Company has received amount aggregating to Rs.33,00,00,000/- (Rupees Thirty Three Crores only) being balance 75% of the consideration payable in respect of Warrants, from the Promoters/ Promoter Group Company and non-promoter person(s)/entity(s), exercising 2,75,00,000 Warrants for conversion into 2,75,00,000 equity shares of the Company.

The Company has received Rs.60,00,00,000/- (Rupees Sixty Crores only), till March 31, 2019, from the preferential issue of convertible Warrants/ Equity Shares.

In this connection, we submit that there is no deviation in the utilization of proceeds from the Objects of Preferential Issue, as stated in the offer document or explanatory statement to the aforesaid AGM Notice, during the quarter ended March 31, 2019. Further, there is no variation between projected utilization of funds made in the aforesaid AGM Notice and the actual utilization of funds, during the quarter ended March 31, 2019.

You are requested to take the above information on records.

Thanking you,
Yours faithfully,

For **Himachal Futuristic Communications Ltd.**

(Manoj Baid)
Vice-President (Corporate) &
Company Secretary