HORIZON RECLAIM (INDIA) LIMITED
MFRS. OF RECLAIM/CRUMB RUBBER, PYROLYSIS OIL & RECOVERED CARBON BLACK
CIN : U22199UP2006PLC032294

(Formerly known as Horizon Reclaim (India) Private Limited)

November 14, 2026

To,
The Manager - Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001

Scrip Code: 544794; ISIN: INE1SEO01013; SYMBOL: HORIZON

Subject: Statement of deviation or variation in the use of proceeds of Initial Public Offering under Regulation 32 of SEBI (LODR) Regulations, 2015 read with Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018.

Dear Sir/Madam

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, we hereby submit the Statement of Deviation or Variation in utilization of the proceeds of the Initial Public Offering ("IPO") for the Half Year ended September 30, 2026 issued by Monitoring Agency, CRISIL Ratings Limited.

A Statement of Deviation or Variation for the Half Year Ended September 30, 2026, duly reviewed by the Audit Committee and the Board of Directors at their meeting held on **November 14, 2026**, is enclosed herewith as **Annexure-A**.

The above information is also being uploaded on the website of the Company.

For Horizon Reclaim India Limited

Director

Regd. Office : Khasra No. 9, Dehradun Road, Near Nirankari Bhawan, Vill. Kumarhera, Saharanpur-247001 (U.P.) INDIA | Call : +91 81710 00900 | e-mail : office@horizonworld.in
Works (Rubber Reclaim Facility) : Ground Floor, Plot No. 59 - 62, Shiv Ganga Lakeshri, Roorkee, Haridwar, Uttarakhand- 247667 INDIA | Call :+ 91 81710 00900, 93594 70416, 73029 00003
Works (Waste to Energy Facility) : Plot no B 10, 12 B1, 11 ,23 OL (B) OL(C) / 1-6, C-2, 3, 4 R.K. International Park, Hirasar Airport, Kuvadva Road, Rajkot - 360023 (Gujarat) INDIA | Call : +91 81710 00900, 92196 00197
Toll Free : 1800-270-7006 | **e-mail** : support@horizonworld.in, info@horizonwold.in | **Visit us** : www.horizonreclaim.com

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Kindly take the above information on your records.

Thanking you.

Yours faithfully
For HORIZON RECLAIM (INDIA) LIMITED
(Formerly known as Horizon Reclaim (India) Private Limited)

For Horizon Reclaim India Limited

Director

MOHIT BAJAJ
CHIEF FINANCIAL OFFICER
PAN: AFVPB6914L



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Annexure – A

Statement of Deviation / Variation in utilisation of funds raised:

Name of listed entity	Horizon Reclaim India Limited
Mode of Fund Raising	Initial Public Offer (IPO) – Fresh Issue of Equity Shares
Date of Raising Funds	19 June 2026
Amount Raised	₹5,427.28 lakh
Report filed for Quarter/ Half Year Ended	Half Year Ended September 30, 2026
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Crisil Ratings Limited
Is there a Deviation / Variation in use of funds raised	Yes – Variation in the allocation/utilisation towards Issue Expenses. There was no deviation in the objects of the Issue. The Issue Expenses increased from ₹434.44 lakhs to ₹476.29 lakhs, resulting in a corresponding reduction in GCP from ₹779.84 lakhs to ₹737.99 lakhs.
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	No. The variation was not pursuant to any change in the objects of the Issue or a shareholder-approved change.
If Yes, Date of shareholder Approval	Not Applicable (N.A.)
Explanation for the Deviation / Variation	The variation arose due to increase in Issue Expenses by ₹41.85 lakhs, from ₹434.44 lakhs as stipulated in the Offer Document to ₹476.29 lakhs actually incurred. The document states that the increase arose solely on account of issue expenses incurred, with the actual expense of ₹476.29 lakhs exceeding the amount stipulated in the Offer Document of ₹434.44 lakhs. Consequently, the GCP allocation reduced from ₹779.84 lakhs to ₹737.99 lakhs.

For Horizon Reclaim India Limited

Director

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Comments of the Audit Committee after review	The Audit Committee, upon review of the utilisation of the Issue Proceeds and the Monitoring Agency Report, noted that there has been no deviation from the objects of the Issue as disclosed in the Offer Document. The Audit Committee further noted that the Issue Expenses incurred during the quarter amounted to ₹476.29 lakhs as against ₹434.44 lakhs estimated in the Offer Document, resulting in a variation of ₹41.85 lakhs. The said increase is attributable to the actual Issue Expenses incurred, and has correspondingly reduced the amount allocated towards General Corporate Purposes from ₹779.84 lakhs to ₹737.99 lakhs. The Audit Committee noted that the variation does not involve any change in the objects of the Issue and the unutilised Issue Proceeds continue to be utilised in accordance with the objects disclosed in the Offer Document.
Comments of the auditors, if any	Based on the records and documentation reviewed, the auditors observed no deviation in the utilization of IPO proceeds and confirmed that the funds were used in accordance with the objects stated in the offer document.

For Horizon Reclaim India Limited

Director

Objects for which funds have been raised and where there has been a deviation, in the following table:

S. No.	Item Head	Original cost (as per the Offer Document) (Rs in lakhs)	Revised Cost (Rs in lakhs)	Comment of the Monitoring Agency	Comments of Board of Directors		
					Reason of Cost Revision	Proposed financing option	Particulars of firm arrangements made
1.	Funding the working capital requirements of the Company	600.00	600.00	No revision	No comments	No comments	No comments
2.	Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by the Company	2,670.00	2,670.00	No revision	No comments	No comments	No comments
3.	Funding Capital Expenditure for the installation of additional Plant & Machinery	943.00	943.00	No revision	No comments	No comments	No comments
4.	General corporate purposes#	779.84	737.99	Refer Note 1	No comments	No comments	No comments
	Total	4,992.84	4,950.99				

#The amount utilised for general corporate purposes does not exceed 15% of the total issue size or Rs 10 crore, whichever is lower of the amount raised through the IPO.

For Horizon Reclaim India Limited

Director



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Note 1: During the Half year ended September 30,2026 net proceeds have been revised from Rs 4,992.84 lakhs to Rs 4,950.99 lakhs, on account of actual issue expenses being higher than estimated as disclosed in the Offer document, by Rs 41.85 lakhs and the same has been reduced from GCP cost.

Yours faithfully

For HORIZON RECLAIM (INDIA) LIMITED

For Horizon Reclaim India Limited

Director

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CHIEF FINANCIAL OFFICER
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