

February 14, 2025

To,  
**Listing Department**  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

To,  
**Dept. of Corp. Services**  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**Symbol: ZENTEC**

**Scrip Code: 533339**

Dear Sir/Madam,

**Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’) – Acquisitions**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform that, the Board of Directors of the Company at its meeting held today i.e., Friday, February 14, 2025 has *inter-alia*, approved the following:

a) Investment by the Company of a sum not exceeding:

- (i) Rs. 1,27,50,00,000 (Rupees One Hundred and Twenty Seven Crores Fifty Lakhs), in multiple tranches, by way of purchasing 10,09,782 equity shares of Rs. 876.43 (Rupees Eight Hundred and Seventy-Six Point Four Three) in the first tranche and 3,18,878 equity shares of Rs. 1,223.04 (Rupees One Thousand Two Hundred and Twenty-Three Point Zero Four) in the second tranche, each having a face value of Rs. 10 (Rupees Ten) and representing 100% of total paid-up share capital of Applied Research International Private Limited (“**ARIPL**”) from Mr. Shravan Rewari and Ms. Naomi Rewari; and
- (ii) Rs. 2,50,00,000 (Rupees Two Crores Fifty Lakhs), by way of purchasing 35,100 equity shares of Rs. 712.25 (Rupees Seven Hundred and Twelve point Two Five), each having a face value of Rs. 10 (Rupees Ten) and representing 100% of total paid-up share capital of ARI Labs Private Limited (“**ALPL**”) from Mr. Shravan Rewari and Mrs. Amarjeet Rewari.

((i) and (ii) above collectively referred to as the “**Proposed Transaction**”).

In furtherance to the above, the Company has entered into: (i) a share purchase agreement dated February 14, 2025 with: (A) Mr. Shravan Rewari; (B) Ms. Naomi Rewari; and (C) Mrs. Amarjeet Rewari, certain existing shareholders of ARIPL and ALPL, respectively ((A), (B) and (C) collectively such existing shareholders of ARIPL and ALPL respectively referred to as the “**Sellers**”); (D) ARIPL; and (E) ALPL for the purpose of the Proposed Transaction i.e., purchase of 100% of the total paid-up share capital of ARIPL (in multiple tranches) and ALPL by the

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Company from the respective Sellers; and (ii) the shareholders' agreement dated 14 February 2025 between the Company, Mr. Shravan Rewari and ARIPL (“**SHA**”).

Upon completion of the Proposed Transaction, ARIPL and ALPL will become wholly owned subsidiaries of the Company.

- b) Strategic Investment in Bhairav Robotics Private Limited (“**Bhairav**”) by subscribing to the equity shares, representing 45.33% of the equity share capital of the Bhairav.

In furtherance of the same, the Company has entered into a Share Subscription and Shareholders Agreement with Bhairav and its shareholders on February 14, 2025, to record the terms of the investment. Upon completion of the transaction Bhairav will become an Associate Company of Zen Technologies Limited.

- c) Strategic Investment in Vector Technics Private Limited (“**Vector**”) by subscribing to the equity shares, representing 51% of the equity share capital of Vector.

In furtherance of the same, the Company has entered into a Share Subscription and Shareholders Agreement and Share Purchase Agreement (“**Transaction Documents**”) with Vector and its shareholders on February 14, 2025, to record the terms of the investment/acquisition. Upon completion of the transaction Vector will become a Subsidiary Company of Zen Technologies Limited.

The detailed disclosure as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed herewith as ‘**Annexure I, II & III**’.

The meeting of Board of directors was commenced at 05:00 p.m. (IST) and concluded at 09:45 p.m. (IST).

This is for your kind information and records.

Thanking you

Yours faithfully,

**For Zen Technologies Limited**

**Sourav Dhar**

**Company Secretary & Compliance Officer**

Encl: As above

## Annexure I

Details required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p><b>Name of the target entities:</b></p> <p>(i) Applied Research International Private Limited (“<b>ARIPL</b>”); and</p> <p>(ii) ARI Labs Private Limited (“<b>ALPL</b>”).</p> <p><b>Details of the target entities:</b></p> <p>(i) <b>ARIPL:</b></p> <p>ARIPL is a private limited company incorporated on 2 December 1998 under the provisions of the Companies Act, 1956 and is engaged in the business of (i) the business of providing simulation and assessment tools for the marine, offshore, naval, ports &amp; terminals, construction and mining industries; (ii) providing services relating to maintenance, certification, assessment solutions with respect to (i) above; (iii) fleet-view monitoring of ships; and (iv) maintenance and module development for e-governance of DG Shipping of India.</p> <p>The details of size and turnover of ARIPL per the audited financials for the financial year ended 31 March 2024: The operational revenue of ARIPL is Rs. 88,39,89,000.</p> <p>(ii) <b>ALPL:</b></p> <p>ALPL is a private limited company incorporated on 15 December 1998 under the provisions of the Companies Act, 1956 and is engaged in the business of providing simulation and assessment tools for the marine and naval industries.</p> <p>The details of size and turnover of ARIPL per the audited financials for the financial year ended 31 March 2024: The operational revenue of ALPL is Rs.9,407,490.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group	<p>The Proposed Transaction does not fall within the purview of related party transactions.</p> <p>Further, the promoter/ promoter group/ group companies of the Company do not have any interest in either ARIPL or ALPL.</p>

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	<p>companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”.</p>	
3.	<p><b>Industry to which the entity being acquired belongs</b></p>	<p>Simulation and related technologies (NIC Code: 620 (Computer programming, consultancy and related activities)).</p>
4.	<p><b>Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)</b></p>	<p>The Proposed Transaction will allow the Purchaser and the Company to consolidate their complementary footprints to invest capital in innovation to improve the quality and efficacy of the current products in the simulation technology market, develop new products and better serve the ever-evolving needs and demands of stakeholders in the defence sector, including the Indian armed forces and the Government of India in particular.</p>
5.	<p><b>Brief details of any governmental or regulatory approvals required for the acquisition</b></p>	<p>Not applicable.</p>
6.	<p><b>Indicative</b></p>	<p>Subject to completion of customary conditions precedent and obtaining the relevant</p>

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	<b>time period for completion of the acquisition</b>	regulatory approvals as may be required under the applicable law(s), if any, consummation of the tranche 1 of the Proposed Transaction (i.e., acquisition of 10,09,782 equity shares of Rs. 876.43 (Rupees Eight Hundred and Seventy-Six Point Four Three) of ARIPL and 35,100 equity shares of Rs. 712.25 (Rupees Seven Hundred and Twelve point Two Five) of ALPL) is expected to be completed in the next 1-3 weeks and tranche 2 (i.e., acquisition of 3,18,878 equity shares of Rs.1,223.04 (Rupees One Thousand Two Hundred and Twenty-Three point Zero Four) of ARIPL) is expected to be completed approximately within 13 months of the completion of tranche 1.
7.	<b>Consideration - whether cash consideration or share swap or any other form and details of the same</b>	Cash consideration.
8.	<b>Cost of acquisition and/or the price at which the shares are acquired</b>	<p>(i) The Company will pay an aggregate cash consideration amounting to Rs. 127,50,00,000 (Rupees One Hundred and Twenty Seven Crores Fifty Lakhs), in one or more tranches, by way of purchasing 10,09,782 equity shares of Rs. 876.43 (Rupees Eight Hundred and Seventy-Six Point Four Three) in the first tranche and 3,18,878 equity shares of Rs. 1,223.04 (Rupees One Thousand Two Hundred and Twenty-Three point Zero Four) in the second tranche, each having a face value of Rs. 10 (Rupees Ten) and representing 100% of total paid-up share capital of ARIPL from Mr. Shravan Rewari and Ms. Naomi Rewari; and</p> <p>(ii) The Company will pay an aggregate cash consideration amounting to (ii) Rs. 2,50,00,00,000 (Rupees Two Crores Fifty Lakhs), by way of purchasing 35,100 equity shares of Rs. 712.25 (Rupees Seven Hundred and Twelve point Two Five), each having a face value of Rs. 10 (Rupees Ten) and representing 100% of total paid-up share capital of ALPL from Mr. Shravan Rewari and Mrs. Amarjeet Rewari.</p>
9.	<b>Percentage of shareholding / control acquired and / or number of shares acquired</b>	<p>Pursuant to the Proposed Transaction, the Company will acquire:</p> <p>(i) 13,28,660 equity shares representing 100% of the total paid-up share capital of ARIPL (in multiple tranches); and</p> <p>(ii) 35,100 equity shares representing 100% of the total paid-up share capital of ALPL.</p> <p>Accordingly, upon completion of the Proposed Transaction, ARIPL and ALPL will become wholly owned subsidiaries of the Company.</p>

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10.	<b>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)</b>	The requisite details are set out below:					
		<b>Sr. No</b>	<b>Particulars</b>	<b>ARIPL</b>		<b>ALPL</b>	
		1.	<b>Brief background</b>	ARIPL is a private limited company incorporated under the provisions of the Companies Act, 1956 and is engaged in the business of in the business of (i) the business of providing simulation and assessment tools for the marine, offshore, naval, ports & terminals, construction and mining industries; (ii) providing services relating to maintenance, certification, assessment solutions with respect to (i) above; (iii) fleet-view monitoring of ships; and (iv) maintenance and module development for e-governance of DG Shipping of India.		ALPL is a private limited company incorporated under the provisions of the Companies Act, 1956 and is engaged in the business of providing simulation and assessment tools for the marine and naval industries.	
		2.	<b>Product/line of business</b>	Simulation and related technologies for the sectors enumerated above		Simulation and related technologies for the sectors enumerated above	
		3.	<b>Date of incorporation</b>	2 December 1998.		15 December 1998.	
4.	<b>Consolidated turnover for the last 3 years</b>	<b>Financial year<sup>1</sup></b>	<b>Turnover</b>		<b>Financial year</b>	<b>Turnover<sup>2</sup></b>	
2021-2022		Rs. 58,10,89,000.	2021-2022	Rs. 25,210.			
2022-2023		Rs. 67,98,23,000.	2022-2023	Rs. 692,540.			
2023-2024		Rs. 92,17,59,000.	2023-2024	Rs. 94,07,490.			

<sup>1</sup> Consolidated revenue from operations for ARIPL for the financial year ended on 31 March 2024, 31 March 2023 and 31 March 2022.

<sup>2</sup> Consolidated revenue from operations for ARIPL for the financial year ended on 31 March 2024, 31 March 2023 and 31 March 2022.

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		5.	<b>Country in which the acquired entity has presence</b>	Headquartered in New Delhi, India, ARIPL has global fulfillment capabilities with installations in every continent, presence in India, United Kingdom, USA, and Singapore, and a JV in South Korea.	India.
		6.	<b>Any other significant information</b>	Upon completion of the Proposed Transaction, ARIPL will become a wholly owned subsidiary of the Company.	Upon completion of the Proposed Transaction, ALPL will become a wholly owned subsidiary of the Company.

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## Annexure II

**Details required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024**

S.No	Particulars	Description
1)	Name of the Target Company, details in brief such as size, turnover, etc.	Bhairav Robotics Private Limited (“Bhairav”)
2)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	No. The transaction does not fall within the ambit of a related party transaction and no promoter group companies have any interest in Bhairav.
3)	Industry to which the entity being acquired belongs	Robotics
4)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	This investment establishes Zen's leadership in defence robotics & autonomous systems. The acquisition enables Zen Technologies Limited to provide "Made in India" robotics & autonomous products for the defence sector and also manufacture components like motors, drivers, sub systems for the drone & robotics industry.
5)	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6)	Indicative time period for completion of the acquisition	The investment is expected to be completed by end of FY2025, subject to completion of customary closing formalities
7)	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash Consideration
8)	Cost of acquisition and/or the price at which the shares are acquired	~Rs. 4 crores for acquiring 45.33% of the issued & paid-up share capital of the Bhairav.
9)	Percentage of shareholding/control acquired and/or number of shares acquired	Zen Technologies Limited has signed the Share Subscription and Shareholders Agreement to acquire 45.33% of equity share capital of Bhairav.

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10)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Bhairav was formed as a limited liability partnership (LLP) in 2023 and was converted into private limited Company in the year 2024. It has product offerings which include robotic products like quadrupedal robots and autonomous weapon systems.</p> <p><b>Turnover</b></p> <table border="1"> <thead> <tr> <th>Year</th> <th>Amount (in thousands)</th> </tr> </thead> <tbody> <tr> <td>FY 23</td> <td>Nil</td> </tr> <tr> <td>FY 24</td> <td>Nil</td> </tr> </tbody> </table>	Year	Amount (in thousands)	FY 23	Nil	FY 24	Nil
Year	Amount (in thousands)							
FY 23	Nil							
FY 24	Nil							

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**CMMIDEV / 5<sup>SM</sup>**  
Exp. 2025-02-03 / Appraisal #58014

### Annexure III

**Details required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024**

S.No	Particulars	Description
1)	Name of the Target Company, details in brief such as size, turnover, etc.	Vector Technics Private Limited ("Vector")
2)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No. The transaction does not fall within the ambit of a related party transaction and no promoter group companies have any interest in Vector.
3)	Industry to which the entity being acquired belongs	Aerospace and Defence
4)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	This investment will create a pathway, for Zen Technologies Limited, to enter a new segment in the aerospace components industry. Vector provides alternative solutions to the global drone and robotics industry, through the manufacture of "Made In India" components. Vector's products are used extensively in manufacture of drones, UAV's and robots.
5)	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6)	Indicative time period for completion of the acquisition	The investment is expected to be completed by end of FY2025, subject to completion of customary closing formalities.
7)	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash Consideration
8)	Cost of acquisition and/or the price at which the shares are acquired	~Rs. 25 crores for acquiring 51% of the issued & paid up capital of the Vector
9)	Percentage of shareholding/control acquired and/or number of shares acquired	Zen Technologies Limited has signed the Share Subscription and Shareholders Agreement and Share Purchase Agreement to acquire 51% of equity share capital of

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10)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Vector.</p> <p>Incorporated in 2022, Vector specializes in propulsion and power distribution solutions for drones and UAVs. Existing product offerings include BLDC motors, electronic speed controllers (ESC), propellers and starter generators which are major components for drones, UAVs &amp; robotic products. All the products are "Made in India".</p> <p><b>Turnover</b></p> <table border="1"> <thead> <tr> <th>Year</th> <th>Amount (in thousands)</th> </tr> </thead> <tbody> <tr> <td>FY 22</td> <td>-</td> </tr> <tr> <td>FY 23</td> <td>Rs. 1206.85</td> </tr> <tr> <td>FY 24</td> <td>Rs. 13175.81</td> </tr> </tbody> </table>	Year	Amount (in thousands)	FY 22	-	FY 23	Rs. 1206.85	FY 24	Rs. 13175.81
Year	Amount (in thousands)									
FY 22	-									
FY 23	Rs. 1206.85									
FY 24	Rs. 13175.81									

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