

Date: February 11, 2025

To, The Manager Listing Department Bombay Stock Exchange (BSE) Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 544235	To, The Manager Listing Department National Stock Exchange (NSE) Exchange Plaza, 5th Floor Plot No. C/1, G-Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 Symbol: ORIENTTECH
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**SUB: DISCLOSURE IN TERMS OF REGULATION 32(1) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Dear Sir/Madam,

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with related SEBI Circular, we hereby confirm that there is a deviation or variation in the utilization of proceeds of the Initial Public Offer (IPO) of the Company during the quarter ended on December 31, 2024.

Please find enclosed herewith a statement in this regard.

The aforesaid has been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on February 6, 2025.

Kindly take the same on your records.

**For ORIENT TECHNOLOGIES LIMITED**  
***(formerly known as orient technologies private limited)***

**Ms. Nayana Nair**  
**Company Secretary and Compliance Officer**  
**ACS-65753**



<b>Name of Listed Entity</b>	ORIENT TECHNOLOGIES LIMITED
<b>Mode of Fund Raising</b>	Public Issue
<b>Date of Fund Raising</b>	August 28, 2024
<b>Amount Raised</b>	Rs. 214.76 crore  Issue size comprises of fresh issue / gross proceeds of Rs 120.00 Crore (Net proceeds of Rs 107.93 Crore) and an offer for sale of Rs. 94.76 Crore.
<b>Report filed for Quarter ended</b>	December 31, 2024.
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if Applicable</b>	CARE Rating Limited
<b>Is there a deviation / variation in use of funds raised</b>	Yes
<b>If yes, whether the same is pursuant to changes in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable as no material deviation
<b>If Yes, Date of Shareholders Approval</b>	Not Applicable as no material deviation
<b>Explanation for the Deviation/Variation</b>	Utilization of gross proceeds towards acquisition of office premises is in line with the prospectus. However, as mentioned in the Prospectus, utilization towards issue expenses should be excluding Goods and Services Tax (GST) whereas the company has utilized proceeds by making payments to a certain vendor including GST.
<b>Comments of the Audit Committee after review</b>	The committee has noted the deviation as reported in the Monitoring agency report. The Committee has suggested to the Board of Directors to take less reimbursement of issue expenses in Company Account to the extent of the excess GST amount paid. The Board of Directors have taken note and are in the process of doing the same.
<b>Comments of the auditors, if any</b>	Offer related expenses with regards to the Fresh issue as disclosed in the Prospectus is excluding GST component. However, the Offer related expenses with regards to the Fresh issue paid by the Company during the quarter ended December 31, 2024 from the IPO Public Escrow Account is including GST component.



OBJECTS FOR WHICH FUNDS HAVE BEEN RAISED AND WHERE THERE HAS BEEN DEVIATION, IN THE FOLLOWING TABLE						
Original Objects	Modified Objects, if any	Original Allocation In Crore	Modified Allocation , If any	Funds utilized In Crore	Amount of Deviation /Variation for the Quarter according to applicable object	Remarks if any
Acquisition of office premise at Navi Mumbai	NA	10.35	NA	10.25	-	-
Funding of capital expenditure requirements	NA	79.65	NA	-	-	-
General corporate purposes	NA	17.93	NA	-	-	-
Issue expenses	NA	12.07	NA	7.38#	0.13	Utilization is towards advertisement expenses, advisory expenses, ASBA commissions, and other ancillary issue expenses. The company has made payments to certain vendors including GST (Prospectus states payment to be made excluding GST) which results in excess payment to the tune of Rs. 0.13 crore for the reporting quarter and cumulatively Rs. 0.84 crore till the end of reporting quarter.
<b>Total</b>		<b>120.00</b>		<b>17.63</b>	<b>0.13</b>	

# The company made a total payment of Rs. 1.59 crore towards issue related expenses in this quarter which includes GST component, of which 55.88% of the same is towards fresh issue which is in proportion of the fresh issue shares to total shares. The company's share of fresh issue expenses excluding GST amounts to Rs. 0.76 crore against which the Company has paid 0.89 crore in this quarter.

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.

