

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: Statement of Deviation or Variation in utilization of funds raised through QIP under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter ended December 31, 2024

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Statement of Deviation or variation in utilization of funds raised through Qualified institutional placement (QIP) by the Company, for the quarter ended December 31, 2024, reviewed by the Audit Committee at its meeting held on February 14, 2025.

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

Statement of Deviation / Variation in Utilization of Funds Raised

Name of the listed entity	Zen Technologies Limited
Mode of Fund Raising	QIP
Date of Raising Funds	23-08-2024
Amount Raised (Rs. in Crores)	Rs. 979.43 crores* (Net of issue expenses)
Report filed for Quarter ended	31-12-2024
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	CRISIL Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or 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	NA
Comments of the auditors, if any	NA

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

Sr	Original Object	Modified Object, if any	Original Allocation (Rs. in Crores)	Modified allocation, if any	Funds Utilised (Rs. in Crores)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	Funding working capital requirements of the Company	NA	410.00	NA	294.51	Nil	NA
2	Funding inorganic growth through acquisitions and other strategic initiatives	NA	350.00	NA	Nil	Nil	NA
3	General corporate purposes	NA	219.43	NA	Nil	Nil	NA

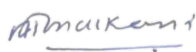
Note:

The Company has completed its Qualified Institutional Placement ('QIP') of 62,46,096 equity shares of face value of ₹ 1/- each ('equity shares') at an issue price of ₹ 1601/- per equity share (including a share premium of ₹ 1,600/- per Equity Share) aggregating to ₹ 1,000.00 Crore. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized as against what was originally disclosed

For Zen Technologies Limited



Afzal H. Malkani
Chief Financial Officer

Works: Plot No. 36, Hardware Park, Near Shamshabad International Airport, Hyderabad - 501 510, Telangana, India