

Date: November 05, 2024

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/Security ID: ZENTEC**

**Security 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 September 30, 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 September 30, 2024, reviewed by the Audit Committee at its meeting held on November 02, 2024.

Kindly take the same on record and acknowledge the receipt.

Thanking you.

Yours faithfully,

**For Zen Technologies Limited**

**Ravi Kumar Midathala**

Whole-Time Director

DIN: 00089921

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 (in Rs. Crores)	Rs. 979.43 crores* (Net of issue expenses)
Report filed for Quarter ended	30-09-2024
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**  
 (Rs. in Crores)

Sr	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	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	122.96	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:**

During the quarter ended September 30, 2024, 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



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