

ESCONET TECHNOLOGIES LIMITED

Formerly Esconet Technologies Private Limited
Reg. Off. D – 147, Okhla Industrial Area, Phase – I, New Delhi, India – 110020
Phone: +91.11.42299700 | E-mail: cs@esc.co.in
Web: www.esc.co.in
CIN: L62099DL2012PLC233739



Thursday 14th November 2024

To,
The Manager
The Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, 5th floor Plot No. C/1,
G Block, Bandra-Kurla Complex
Bandra (East), Mumbai - 400051

Sub: Statement of NIL deviation(s) or variation(s) under Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019. For the Half Year ended on 30th September 2024.

REF: NSE SYMBOL: ESCONET
ISIN: INE0RQZ01017

Dear Sirs,

In compliance with provisions of Regulation 32 of the Securities and Exchange Board of India ["SEBI"] (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated 24th December, 2019 regarding "Format on Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement (QIP) etc.", we hereby confirm that there is no deviation or variation in the use of proceeds of the Initial Public Offer ("IPO") of the Company during the Quarter and Half Year ended 30th September 2024, as mentioned in the object clause of the Prospectus dated February 20, 2024.

A Nil Statement of Deviation, prepared by the Company and duly reviewed by the statutory auditor and the Audit Committee of the Company in its meeting held on 14th November 2024 and as signed by the Statutory Auditor of the Company M/s Goel Mintri & Associates, Chartered Accountants is given in addition to the "Annexure A".

We request you to kindly take the enclosed annexure on records.

For and Behalf of
Esconet Technologies Limited

(Formerly Esconet Technologies Private Limited)



Rajnish Pandey
Company Secretary & Compliance Officer
ICSI Mem. No.: ACS – 67445



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ANNEXURE A STATEMENT OF DEVIATION/ VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity	Esconet Technologies Limited
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	Date of Allotment - February 22, 2024 Date of Listing – February 23, 2024
Amount Raised	Fresh Issue of ₹28.22 Crore
Report filed for Quarter ended	September 30, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
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 Unitholders	Not Applicable
If Yes, Date of Unitholders Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors if any	None

Set forth below are objects for which funds have been raised in the IPO and details of deviation, if any, in the following table:

Original Object	Modified Object if any	Original Allocation (₹ in Lakhs)	Modified Allocation if any	Funds Utilized (₹ in Lakhs)	Amount of Deviation/ Variation for Quarter according to applicable object	Remarks if any
Working capital requirement of our company "Esconet Technologies Limited.	-	1600.00	-	1404.77	Nil	Refer Note 1
Investments in Wholly Subsidiary Company, Zeacloud Services Private Limited, to fund its capital expenditure expenses.	-	250.00	-	250.00	Nil	NA
General corporate purposes	-	542.62	-	94.19	Nil	NA
Issue related expenses for IPO	-	429.78	-	429.78	Nil	NA
Total (Net Proceeds)	-	2822.40	-	2178.25	Nil	

Note 1: Esconet Technologies Limited has utilized a portion of the IPO proceeds for Working Capital Requirements and the Unutilized amount is expected to be soon utilised for the objects as stated in the Prospectus.

*The amount remaining un-utilized as of September 30, 2024, is held as fixed deposit at ICICI Bank Limited.

Date: 14-11-2024

To,
The Manager
The National Stock Exchange of India Limited
Exchange Plaza, C - 1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai, Maharashtra - 400 051

Subject: Statutory Auditor Certificate for Utilization of Issue Proceeds for the Quarter and Half Year Ended on 30th September 2024, in Compliance with NSE Circular having reference No. NSE/CML/2024/23 dated 5th September 2024 for Esconet Technologies Limited

Dear Sir/ Ma'am,

We, M/s Goel Mintri & Associates, Chartered Accountants, have conducted an inspection of the utilization of the proceeds from the issue of securities by Esconet Technologies Limited for the quarter and half year ended 30th September 2024. This certificate has been prepared in accordance with the requirements outlined in the National Stock Exchange of India Limited's circular NSE/CML/2024/23 dated September 5, 2024.

1. Details of Utilization:

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (₹ in Lakhs)	Actual Utilised Amount (₹ in Lakhs)	Unutilised Amount (₹ in Lakhs)	Remarks
1	Working capital requirement of our company "Esconet Technologies Limited.	1600.00	1404.77	195.23	Note 1
2	Investments in Wholly Subsidiary Company, Zeacloud Services Private Limited, to fund its capital expenditure expenses.	250.00	250.00	--	NA
3	General corporate purposes	542.62	94.19	448.43	NA
4	Issue related expenses for IPO	429.78	429.78	--	NA
Total		2822.40	2178.75	643.65	

Note 1 : The Unutilized Amount of Rupees 643.65 Lakhs was held by the Company with ICICI Bank Limited in form of Fixed Deposits as on 30th September 2024.



2. Auditor's Opinion:

Based on our examination of the records and documents provided to us by Esconet Technologies Limited, we confirm that the actual utilization of the issue proceeds as outlined in the table above is in accordance with the objects specified in the Offer Document. The amounts disclosed as utilized and unutilized have been verified and are true and accurate to the best of our knowledge and belief.

This certificate is issued for the purpose of complying with the circular issued by the National Stock Exchange of India Limited and may not be used for any other purpose without our prior written consent.

For M/s Goel Mintri & Associates
Chartered Accountants
(FR No. – 013211N)



CA Gopal Dutt

Partner

Membership No. – 520858

UDIN:- 24520858BKBGUG8416

Place: New Delhi

Date: 14-11-2024