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 29th May 2025

To,
The Manager
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 and Financial Year ended on 31st March 2025

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 24" December, 2019 regarding "Format on Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement (QIP) ete.", 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 Financial Year ended 31st March 2025, as mentioned in the object clause of the Prospectus dated February 20, 2024. **(Refer Annexure A)**

Further we also hereby declare that the Funds raised through the public Issue (initial Public Offering) by the Company Stands fully utilised as on 31st March 2025 in terms of NSE Master Circular.

Further We also affirm that there is no deviation or variation in the use of proceeds of the Preferential Allotment of Equity Shares & Convertible Warrants (Raised in current FY) of the Company during the Quarter and Financial Year ended 31st March 2025. **(Refer Annexure B)**

A Nil Statement of Deviation, prepared by the statutory auditor and duly reviewed by the Audit Committee of the Company in its meeting held on 28TH May 2025 and as signed by the Statutory Auditor of the Company M/s Goel Mintri & Associates, Chartered Accountants is given hereunder. **(Refer Annexure C)**

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
Digitally signed by Rajnish Pandey
Date: 2025.05.29 13:31:04 +05'30'

ESCONET TECHNOLOGIES LIMITED

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

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

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/ Half Year/ Year ended	31st March 2025
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	-	1600.00	Nil	NA
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	-	542.62	Nil	NA
Issue related expenses for IPO	-	429.78	-	429.78	Nil	NA
Total (Net Proceeds)	**-**	**2822.40**	**-**	**2822.40**	**Nil**	

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ANNEXURE - B

STATEMENT OF DEVIATION/ VARIATION IN UTILIZATION OF FUNDS RAISED THROUGH PREFRENTIAL ALLOTMENT

Name of listed entity	**Esconet Technologies Limited**
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	Date of Allotment – 24th October 2024
Amount Raised	Fresh Issue of ₹32.69 Crores (Assuming Full Conversion of Warrants into Equity)
Report filed for Quarter/ Half Year/ Year ended	31st March 2025
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 Preferential Allotment 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
To infuse funds in Wholly Subsidiary Company i.e. Zeacloud Services Private Limited for its business expansion purpose.	-	1250.00/-	-	250.00/-	Nil	NA
Additional Working capital for Esconet Technologies Limited	-	1000.00/-	-	--	Nil	NA
Repayment of Loan against the Company	-	400.00/-	-	247.95/-	Nil	NA
General corporate purposes including Issue related expenses for	-	619.22/-	-	231.46/-	Nil	NA
Total (Net Proceeds)	**-**	**3269.22/-**	**-**	**729.41/-**	**Nil**	

Goel Mintri & Associates
Chartered Accountants

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L-76, Ground Floor, Lajpat
Nagar-II, New Delhi - 110024

Date: 28-05-2025

To,
The Manager
Listing Compliance Department
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 Proceeds of Initial Public Offering and Preferential Allotment for the Half Year and Financial Year Ended on 31st March 2025, 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 half year and financial year ended 31st March 2025. 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 OF IPO PROCEEDS:

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (*₹ in Lakhs*)	Actual Utilised Amount as on 31st March 2025 (*₹ in Lakhs*)	Unutilised Amount as on 31st March 2025 (*₹inLakhs*)	Remarks if any
1	Working capital requirement of our company "Esconet Technologies Limited.	1600.00	1600.00	--	NA
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	542.62	--	NA
4	Issue related expenses for IPO	429.78	429.78	--	NA
Total		**2822.40**	**2822.40**	**--**	

- The Proceeds of the Initial Public Offer (IPO) of the Company has been fully utilised as on 31st March 2025 for the Objects as disclosed in the Offer Documents.

Goel Mintri & Associates
FR. No. 013211N
M. No. 520858
Chartered Accountants

2. DETAILS OF UTILIZATION OF PROCEEDS OF PREFERENTIAL ALLOTMENT:

During the Financial year ended 31st March 2025 the Company has received an amount of Rs. 32,69,22,000 from proceeds of preferential allotment of 7,34,000 equity shares and 2,13,600 Warrants Convertible into equity shares.

The Company raised additional capital through a preferential allotment comprising:

- 7,34,000 equity shares of face value ₹10 each, issued at a price of ₹345 per share (including a premium of ₹335 per share), and
- 2,13,600 convertible warrants, each convertible into one equity share at an issue price of ₹345 per warrant.

The total amount raised from the preferential allotment aggregates to ₹32,69,22,000, assuming full conversion of the warrants and receipt of the corresponding funds from warrant holders.

The utilization of net Proceeds is summarized as below (assuming full conversion of Convertible Warrants):

Sr. No.	Object as disclosed in the Offer Document	Amount Received from Preferential Allotment (assuming warrants are fully converted) *(₹ in Lakhs)*	Actual Utilised Amount as on 31st March 2025 *(₹ in Lakhs)*	Unutilised Amount as on 31st March 2025 *(₹ in Lakhs)*	Remarks
1	To infuse funds in Wholly owned Subsidiary i.e., Zeacloud Services Private Limited for its business expansion purpose.	1250.00	250.00	1000.00	**Note 1**
2	Additional Working Capital for Esconet Technologies Limited	1000.00	--	1000.00	**Note 2**
3	Repayment of Loan against the Company	400.00	247.95	152.05	**Note 3**
4	General corporate purposes including issues related expenses	619.22	231.46	387.76	--
Total		**3269.22**	**729.41**	**2539.81**	

NOTES:

Note 1: An amount of ₹2.50 crores (₹250.00 Lakhs) has been infused into **Zeacloud Services Pvt. Ltd.** as equity. The remaining amount is held by the parent company and will be deployed in stages based on the subsidiary's business requirements.

Note 2: The unutilized amount is expected to be deployed shortly, in line with the intended purposes outlined in the offer document circulated as and when required.

Note 3: Out of ₹400.00 Lakhs earmarked for **loan repayment** ₹247.95 Lakhs has been utilized to repay the loans as on 31st March 2025.

3. 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 Documents. 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)

Goel Mintri & Associates
F.R. No. 013211N
M. No. 520858
Chartered Accountants

CA Gopal Dutt
Partner
Membership No. – 520858

UDIN: 25520858BMIDRT9519
Place: New Delhi
Date: 28-05-2025