being there... ZEN TECHNOLOGIES

CERTIFIED ISO 9001:2015, AS 9100D:2016, ISO 27001:2022, CMMI ML5

Registered Address: B-42, Industrial Estate, Sanath Nagar, Hyderabad-500 018, Telangana, India.
+91 40 23814894/3281/2894/3294 | +91 40 23813694/4894
info@zentechnologies.com | www.zen.in
Corporate Identity Number: L72200TG1993PLC015939

November 04, 2026

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Symbol: ZENTEC

To
Dept. of Corp. Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Security Code: 533339

Dear Sir/Madam,

Sub: Monitoring Agency Report for QIP - Quarter ended September 30, 2026

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report dated November 04, 2026 issued by CRISIL Rating Limited (Monitoring Agency), for the quarter ended September 30, 2026 in respect of utilization of proceeds of the Qualified Institutional Placement ('QIP') of the Company.

This is for your kind information and records.

Thanking you.

Yours faithfully,

For Zen Technologies Limited

SOURAV DHAR
Digitally signed by SOURAV DHAR
Date: 2026.11.04 11:23:27 +05'30'

Sourav Dhar
Company Secretary & Compliance Officer

Encl: As above

Monitoring Agency Report

for

Zen Technologies Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

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CRL/MAR/ ZETELI/2026-27/2062

November 04, 2026

To
Zen Technologies Limited
B-42, Industrial Estate, Sanath Nagar,
Hyderabad 500 018,
Telangana, India

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Qualified Institutional Placement ("QIP") of Zen Technologies Limited ("the Company")

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated August 21, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Zen Technologies Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

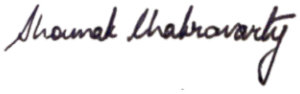
(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Zen Technologies Limited

Names of the promoter: a. Mr. Kishore Dutt Atluri
b. Mr. Ashok Atluri

Industry/sector to which it belongs: Aerospace and defence

2) **Issue Details**

Issue Period: Wednesday, August 21, 2024, to Friday, August 23, 2024

Type of issue (public/rights): Qualified Institutional Placement (QIP)

Type of specified securities: Equity Shares

QIP Grading, if any: NA

Issue size: Issue size comprises of gross proceeds of Rs. 1,00,000.00 lakhs (Revised Net proceeds of Rs 97,950.77 lakhs*)

**Crisil Ratings shall be monitoring the net proceeds amount.*

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Peer-reviewed ICA Certificate^, Placement document dated August 23, 2024 (hereinafter referred as "Offer document"), Bank Statements	Proceeds utilized towards General corporate purposes	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA		No Comments	No Comments

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management Undertaking, Peer-reviewed ICA Certificate^	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^Certificate dated October 16, 2026, issued by M/s NSVR & Associates LLP, (Firm Registration Number: 008801S), Peer-reviewed Independent Chartered Accountant.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakhs)	Revised Cost (Rs in lakhs)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Funding working capital requirements of the Company	Management undertaking, Peer-reviewed ICA Certificate^, offer document	41,000.00	41,000.00	No revision	No Comments		
2	Funding inorganic growth through acquisitions and other strategic initiatives		35,000.00	35,000.00	No revision	No Comments		
3	General corporate purposes#		21,943.00	21,950.77	Refer Note 1	No Comments		
	Revised Net proceeds	-	**97,943.00**	**97,950.77**	-	-		

Note 1: During the quarter ended September 30, 2025, net proceeds have been revised from Rs 97,943.00 lakhs to Rs 97,950.77 lakhs, as the actual issue expenses were lower than the estimated amount, hence the unspent Issue expenses was added towards object of the issue (GCP). Consequently, GCP has been revised from 21,943.00 lakhs to Rs 21,950.77 lakhs.

^Certificate dated October 17, 2026, issued by M/s NSVR & Associates LLP, (Firm Registration Number: 008801S), Peer-reviewed Independent Chartered Accountant.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 25,000.00 lakhs) from the Fresh Issue.

(ii) Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount* as proposed in the Offer Document (Rs in lakhs)	Amount utilized (Rs in lakhs)			Total unutilized amount (Rs in lakhs)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding working capital requirements of the Company	Management undertaking, Peer-reviewed ICA Certificate^, Offer Document, Bank Statements	41,000.00	41,000.00	Nil	41,000.00	Nil	No utilization during the reported quarter	No Comments	
2	Funding inorganic growth through acquisitions and other strategic initiatives		35,000.00	17,141.99	Nil	17,141.99	17,858.01	No utilization during the reported quarter	No Comments	
3	General corporate purposes		21,950.77	13,121.32	2,521.41	15,642.74	6,308.03	Refer Note 2	No Comments	
	Net Proceeds		**97,950.77**	**71,263.31**	**2,521.41**	**73,784.73**	**24,166.04**	**-**	-	

**Revised cost of objects*

^Certificate dated October 17, 2026, issued by M/s NSVR & Associates LLP, (Firm Registration Number: 008801S), Peer-reviewed Independent Chartered Accountant.

Note 2: Proceeds were utilized towards capital expenditure, logistics and strategic initiatives. Further, during the reported quarter, the Company transferred Rs 1,734.55 lakhs from its monitoring account to its HDFC bank current account for utilization towards GCP, for operational ease. The transferred proceeds stand fully utilized as at quarter ended September 30, 2026.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding working capital requirements of the Company	The Company proposes to utilize Rs 41,000 lakhs from the Net Proceeds to fund the working capital requirements of the Company in Fiscal 2025 and Fiscal 2026. The Company has working capital requirements in the ordinary course corresponding to its growing business and revenues, which it typically funds through internal accruals and availing financing facilities from various lenders. As at December 31, 2024, the Company has not availed any working capital facilities and is funding the requirements from internal accruals.
Funding inorganic growth through acquisitions and other strategic initiatives	The Company proposes to deploy, up to Rs 35,000.00 lakhs, towards funding inorganic growth through acquisitions and other strategic initiatives. The amount of Net Proceeds to be used for acquisitions will be based on Company's management's decision and may not be the total value or cost of any such acquisitions but is expected to provide with sufficient financial leverage to pursue such acquisitions.
General corporate purposes	Details on "GCP" as per Placement document: General corporate purposes may include, but are not restricted to, (i) meeting fund requirements which the Company may face in the ordinary course of business, (ii) capital expenditure, (iii) strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, (iv) investment in associates, joint ventures and subsidiary through organic initiatives, (v) meeting exigencies and expenses, logistics expenses, installation expenses, and (vi) any other purpose as may be approved by the Board of Directors of the Company or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013. The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by the Board, based on the business requirements and other relevant considerations, from time to time.

iii) Deployment of unutilised proceeds^:

(Rs in lakhs)

S. No.	Type of Instrument Where Amount Is Invested	Amount invested	Maturity date	Earning#	Return on Investment	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1	ICICI Bank - Fixed Deposit - Ac No.466213000509	5,000.00	02-09-27	26.22	6.60%	5,026.22
2	Indian Bank - Fixed Deposit - Ac No.8387389213	500.00	28-10-26	2.71	6.00%	502.71

S. No.	Type of Instrument Where Amount Is Invested	Amount invested	Maturity date	Earning#	Return on Investment	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
3	Indian Bank - Fixed Deposit - Ac No.8387392179	500.00	28-10-26	2.71	6.00%	502.71
4	Indian Bank - Fixed Deposit - Ac No.8387393127	500.00	28-10-26	2.71	6.00%	502.71
5	Indian Bank - Fixed Deposit - Ac No.8387393944	500.00	28-10-26	2.71	6.00%	502.71
6	Indian Bank - Fixed Deposit - Ac No.8387394132	500.00	28-10-26	2.71	6.00%	502.71
7	Indian Bank - Fixed Deposit - Ac No.8387395691	500.00	28-10-26	2.71	6.00%	502.71
8	Indian Bank - Fixed Deposit - Ac No.8387396616	500.00	28-10-26	2.71	6.00%	502.71
9	Indian Bank - Fixed Deposit - Ac No.8387397008	500.00	28-10-26	2.71	6.00%	502.71
10	Indian Bank - Fixed Deposit - Ac No.8387397938	500.00	28-10-26	2.71	6.00%	502.71
11	Indian Bank - Fixed Deposit - Ac No.8387398160	500.00	28-10-26	2.71	6.00%	502.71
12	Indian Bank - Fixed Deposit - Ac No.8387399505	335.00	28-10-26	1.67	5.50%	336.67
13	Indian Bank - Fixed Deposit - Ac No.8387400953	335.00	28-10-26	1.67	5.50%	336.67
14	Indian Bank - Fixed Deposit - Ac No.8388559344	2,575.00	30-09-26	11.48	5.25%	2,586.48
15	Indian Bank - Fixed Deposit - Ac No.8388560042	2,575.00	30-09-26	11.48	5.25%	2,586.48
16	Indian Bank - Fixed Deposit - Ac No.8388560257	2,575.00	30-09-26	11.48	5.25%	2,586.48
17	Indian Bank - Fixed Deposit - Ac No.8388560621	2,575.00	30-09-26	11.48	5.25%	2,586.48
18	Indian Bank - Fixed Deposit - Ac No.8390346284	750.00	30-09-26	3.07	5.15%	753.07
19	Indian Bank - Fixed Deposit - Ac No.8390348339	750.00	30-09-26	3.07	5.15%	753.07
20	Indian Bank - Fixed Deposit - Ac No.8390350449	750.00	30-09-26	3.07	5.15%	753.07
21	Indian Bank - Fixed Deposit - Ac No.8390352210	750.00	30-09-26	3.07	5.15%	753.07
22	ICICI Monitoring Account Balance	196.04	-	-	-	196.04
	Total	**24,166.04**		**114.88**		**24,280.92**

#*Monitoring the deployment of Interest Income earned from unutilized issue proceeds does not form part of the scope of Monitoring Agency report.*

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^On the basis of Management undertaking and certificate dated October 17, 2026, issued by M/s NSVR & Associates LLP, (Firm Registration Number: 008801S), Peer-reviewed Independent Chartered Accountant.

5) Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable^					

^On the basis of Management undertaking and certificate dated October 17, 2026, issued by M/s NSVR & Associates LLP, (Firm Registration Number: 008801S), Peer-reviewed Independent Chartered Accountant.

6) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

S. No.	Item heads	Amount (Rs in lakhs)	Remarks
1	Capital Expenditure	2,412.46	Purchase of Fixed Assets (Computers, laptops and Machines)
2	Logistics	102.39	Freight Inward & Outward expenses
3	Strategic Initiatives	6.56	Exhibition Exp & Advisory Services
	Total	**2,521.41***	

** The Board of Directors of the Company vide resolution dated October 31, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the offer document dated August 23, 2024.*

^On the basis of Management undertaking and certificate dated October 17, 2026, issued by M/s NSVR & Associates LLP, (Firm Registration Number: 008801S), Peer-reviewed Independent Chartered Accountant.

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b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

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