

June 21, 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- 400 001

Symbol: ZENTEC

Scrip Code: 533339

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Acquisition

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform that, the Board of Directors of the Company at its meeting held today i.e., Saturday, June 21, 2025 has *inter-alia*, approved an investment upto an amount not exceeding Rs. 6.56 crores by way of:

- acquiring 2,06,518 (Two Lakh Six Thousand Five Hundred and Eighteen) equity shares of Rs. 10 (Rupees Ten) each of TISA Aerospace Private Limited (“TISA”) from its existing shareholder, representing 54.67% of the total equity paid up share capital of TISA.
- acquiring 4,00,000 (Four Lakh) numbers of 6% Compulsory Convertible Debentures (CCDs) of face value of Rs. 100 (Rupees One Hundred) each from an existing CCD holder, issued by TISA.

((a) and (b) above collectively referred to as the “**Proposed Transaction**”).

In this regard, the Company has entered into: (a) CCD Purchase Agreement dated June 21, 2025 with existing CCD holder and TISA for the acquisition of the said CCDs (b) Share Purchase Agreement (“SPA”) dated June 21, 2025 with the other existing shareholder of TISA and TISA for acquisition of the said shares; and (c) Shareholders’ Agreement (“SHA”) dated June 21, 2025 with TISA and the other existing shareholders of TISA recording the terms and conditions governing the management of TISA, and the inter se rights and obligations between the Company, TISA and the existing Shareholder(s) (collectively, the “**Transaction Documents**”).

Upon completion of the Proposed Transaction, TISA will become Subsidiary of the Company.

The detailed disclosure as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as ‘**Annexure I & II**’.

The meeting of Board of Directors was commenced at 02:00 p.m. (IST) and concluded at 02:30 p.m. (IST).

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

Annexure I

Details required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024

S.No	Particulars	Description
1)	Name of the Target Company, details in brief such as size, turnover, etc.	TISA Aerospace Private Limited (“TISA”) The turnover of TISA for FY 2024-25 was Rs. 1.81 crore.
2)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	No. The transaction does not fall within the ambit of a related party transaction and no promoter group companies have any interest in TISA.
3)	Industry to which the entity being acquired belongs	Aerospace & Defence
4)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition marks Zen Technologies Limited’s (“Zen/Company”) entry into the unmanned aerial vehicle (UAV) segment within the defence sector. It significantly expands Zen’s defence portfolio by enabling it to offer advanced loitering munitions and a range of UAV solutions to the Armed Forces.
5)	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6)	Indicative time period for completion of the acquisition	The acquisition of the shares and the Compulsory Convertible Debentures (CCDs) are expected to be completed by Q2 of FY 2025-26, subject to completion of customary closing formalities. Further, CCDs will be converted into equity shares by Q2 of FY 2025-26.
7)	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash Consideration

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



8)	Cost of acquisition and/or the price at which the shares are acquired	Purchase of 4,00,000 CCDs and acquisition of 2,06,518 equity shares of TISA aggregating to Rs. 6.56 crores.
9)	Percentage of shareholding/control acquired and/or number of shares acquired	<p>The Company proposes to acquire:</p> <p>a) 2,06,518 equity shares, representing 54.67% of the issued share capital; and</p> <p>b) 4,00,000, 6% Compulsory Convertible Debentures of the Target Company.</p> <p>Further, the valuation for the conversion of Compulsorily Convertible Debentures (CCDs) into equity shares shall be determined in accordance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder.</p> <p>Accordingly, the shareholding upon conversion of CCDs into equity shares on the conversion date will be based on the conversion valuation as prevailing on the date of conversion.</p>
10)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>TISA Aerospace Private Limited was incorporated on December 31, 2020 and is engaged in the design and development of UAVs for the defence industry.</p> <p>The turnover for the last 3 financial years is as follows:</p> <p>FY 2022-23 - Rs. 1.36 crores FY 2023-24 - Rs. 1.36 crores FY 2024-25 - Rs. 1.81 crores</p>

Annexure II

Details required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024

S.No	Particulars	Description
1)	Name(s) of parties with whom the agreement is entered	TISA Aerospace Private Limited (“TISA”) and and its existing shareholders
2)	Purpose of entering into the agreement;	The SHA <i>inter alia</i> records the terms and conditions governing the management of TISA and the <i>inter se rights</i> and obligations between the Company, TISA and existing shareholders.
3)	Shareholding, if any, in the entity with whom the agreement is executed	Prior to the acquisition contemplated under SPA, the Company was not holding any shares in TISA. With the completion of the acquisition of 2,06,518 equity shares, the Company would hold 54.67% of the equity share capital in TISA.
4)	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>The SHA sets out the rights and obligations of the Company, TISA, existing Shareholders, their <i>inter se rights</i> and obligations as shareholders of TISA and the management of the Company and other matters in connection therewith. Some of the rights the Company has under the SHA are as under.</p> <p>A) The Company shall have the right to appoint majority directors on the board of TISA.</p> <p>B) Pre-emptive rights over new issue of shares by TISA</p> <p>C) Right of first refusal over any share sale by existing shareholders</p> <p>D) Reserved matters governing key operational and financial matters of TISA</p> <p>E) Control over appointment of key managerial personnel</p>

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5)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	TISA and the existing shareholders are not related to the promoter/ promoter group/ group companies of the Company.
6)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	No
7)	In case of issuance of shares to the parties, details of issue price, class of shares issued;	There are no fresh shares being issued. Hence, not applicable.
8)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Nil
9)	in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a. name of parties to the agreement; b. nature of the agreement; c. date of execution of the agreement; d. details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable