| Statement of Deviation / Variation in utilisation of funds raised | |
|---|---|
| Name of listed entity | Zen Technologies Limited |
| Mode of Fund Raising | Preferential Issue of convertible warrants |
| Date of Raising Funds | 1. 04/02/2019 - Date of allotment of warrants & 2. 03/09/2020 - Date of allotment of equity shares upon conversion of warrants |
| Amount Raised (in Rs.)* | 17,85,95,440 |
| Report filed for Quarter ended | June 30, 2021 |
| 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 shareholders | Not Applicable |
| If Yes, Date of shareholder 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 |

**Objects for which funds have been raised and where there has been a deviation, in the following table**

| Original Object | Modified Object, if any | Original Allocation (in Rs.) | Modified allocation, if any | Funds Utilised (in Rs.) | Amount of Deviation/Variation for the quarter according to applicable object | Remarks if any |
|---|---|---|---|---|---|---|
| The proceeds of the preferential issue will be utilized towards research and development (R&D), potential acquisitions, export promotion, working capital, capital expenditure and general corporate purposes. | Not Applicable | 17,85,95,440 | Not Applicable | 4,46,48,860 | None | No Deviations or Variations |

*Out of the total amount raised, 25% of the amount i.e., Rs. 4,46,48,860/- has been received by the company towards warrant subscription at the time of allotment of warrants. Further, the balance 75% of the amount i.e., Rs. 13,39,46,580/- has been received at the time of allotment of equity shares upon conversion of warrants.

**Deviation or variation could mean:**

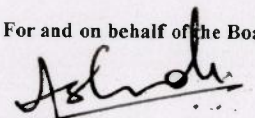
(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

**Note:** Unutilised amounts of the issue as at 30th June 2021 have been temporarily deployed in fixed deposit with Scheduled Banks.

**For and on behalf of the Board**



**Ashok Atluri**
**Chairman and Managing Director**
**DIN: 00056050**

**Date - 24th July 2021**
**Place - Hyderabad**