

February 10, 2025

To,

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
“Exchange Plaza”, Bandra – Kurla Complex,
Bandra East,
Mumbai – 400051

Scrip Code: 543416

Symbol: ZODIAC

Sub: Statement of Deviation(s) or Variation(s) under Regulation 32(1) Of SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Statement of Deviation and Variation in Utilization of fund raised through Qualified Institutional Placement by the Company, for the quarter ended December 31, 2024, reviewed by the Audit Committee at its meeting held on February 10, 2025.

Kindly take the same on your record and oblige us.

Thanking You,
Yours Faithfully,
For **Zodiac Energy Limited**

Dipika Modi
Company Secretary and Compliance Officer

Place: Ahmedabad
Encl: A/a



Listed On
NSE BSE
Symbol: ZODIAC CODE: 543416

CIN: L51909GJ1992PLC017694
ISO 9001 & 14001 : 2015 Certified

5, Upper Ground Floor, Milestone Building, Near
Drive-In Cinema, Thaltej, Ahmedabad - 380054



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www.zodiacenergy.com
info@zodiacenergy.com



STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED THROUGH QUALIFIED INSTITUTIONAL PLACEMENT (QIP) FOR THE QUARTER YEAR ENDED DECEMBER 31, 2024

Name of listed entity	ZODIAC ENERGY LIMITED
Mode of Fund Raising	Public Issue/Right Issue/Preferential Issue/ QIP(Qualified Institutional Placement)
Date of Raising Funds	13-08-2024 (Trading Approval Dated 16-08-2024 received from NSE and BSE) (Allotment Made on 13-08-2024)
Amount Raised (in Rs. Crores)	Rs. 29.99 Crores [Allotment of 435700 Equity shares at a price Rs. 688.50 per Equity Shares (including a share premium of Rs. 678.50 per Equity Shares)].
Report filed for Quarter ended	31-12-2024
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 object, 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 Audit Committee after review	Nil
Comments of Auditor, if any	Not Applicable

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	Modified Allocation, if Any	Fund Utilised	Amount of Deviation/variation for the quarter according to applicable object	Remark if any
To meet the need for Setting up and Installing Solar Power Generation Plant at various locations under-PM Kusum Scheme issued by UGVCL	NA	Rs. 22.66 Crores	NA	Rs. 22.66 Crores	NA	NIL
Other Corporate Purpose	NA	Rs. 5.18 Crores	NA	Rs. 5.18 Crores	NA	NIL
Issue related Expenses	NA	Rs. 2.15 Crores	NA	Rs. 2.15 Crores	NA	NIL



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.

For Zodiac Energy Limited

Shefali Karar
Chief Financial Officer



Listed On
 
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We, M/s. NPKU & Associates, Chartered Accountants, requested by Zodiac Energy Limited (CIN: L51909GJ1992PLC017694) to certify the object wise utilization of the issue proceeds for the purpose of submission to National Stock Exchange Limited.

The following document was provided by the company: -

1. Copy of Placement Document dated 12.08.2024
2. Copy of Bank statement of Escrow account number 924020010209096 from 13.08.2024 to 31.12.2024
3. Statement of expenditure incurred for Share Issue Expense along with Ledger account of Share issue expenses.

Based on our documents provided as above and according to information and explanation given to us we hereby certify that actual utilization of issue proceeds is as under:-

Sr. No.	Object as disclosed in the Placement Document	Amount disclosed in the Placement Document	Actual utilized amount	Unutilized amount	Remarks
1.	To meet the need for Setting up and Installing Solar Power Generation Plant at various locations under-PM Kusum Scheme issued by UGVCL	Rs. 22.66 Crores	Rs. 22.66 Crores	00	NIL
2.	Other Corporate Purpose	Rs. 5.18 Crores	Rs. 5.18 Crores	00	NIL
3.	Issue related Expenses	Rs. 2.15 Crores	Rs. 2.15 Crores	00	NIL

This certificate is issued solely at the request of the company for the purpose of National Stock Exchange. This certificate may not be useful for any other purpose. M/s. NPKU & Associates, shall not be liable to the company or to any other concerned for any claims, liabilities or expenses related to this assignment, except to the extent of fees relating to this assignment.

Thanking You,
Yours Faithfully,
For M/s NPKU & Associates

V. H. Ravat

CA Urjit Ravat
Partner
Membership No.: 135555
Firm Reg No.: 0127079W
UDIN: 25135555BMJMLX8718



Date: 10/02/2025
Place: Ahmedabad