

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



Wednesday, 29th May 2024

To,
**The 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.

**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 24th December, 2019 regarding “Format on Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement (QIP) etc.”, 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 Year ended March 31, 2024, as mentioned in the object clause of the Prospectus dated February 20, 2024.

A Nil Statement of Deviation, duly reviewed by the Audit Committee of the Company in its meeting held today on 29th May 2024 is given in “**Annexure A**”

We request you to kindly take the enclosed annexure on records.

**For and Behalf of
Esconet Technologies Limited**



**Rajnish Pandey
Company Secretary & Compliance Officer
Membership No.: ACS – 67445**



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ANNEXURE A

Nil Statement of Deviation/ Variation in utilization of Funds raised.

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 ended	March 31, 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 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:

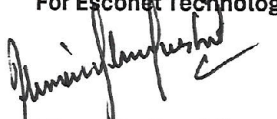
Original Object	Modified Object if any	Original Allocation (₹ in Lakhs)	Modified Allocation if any	Funds Utilized (₹ in Lakhs)	Amount of Deviation/ Variation for Quarter according to applicable object	Remarks if any
Working capital requirement of our company "Esconet Technologies Limited.	-	1600.00	-	474.24	Nil	Refer Note 1
Investments in Wholly Subsidiary Company, Zeacloud Services Private Limited, to fund its capital expenditure expenses.	-	250.00	-	Nil	Nil	Refer Note 2
General corporate purposes	-	542.22	-	3.31	Nil	NA
Issue related expenses for IPO	-	429.78	-	429.78	Nil	NA
Total (Net Proceeds)	-	2822.00	-	907.33	Nil	

Note 1: Esconet Technologies Limited has utilized a portion of the IPO proceeds for Working Capital Requirements and the Unutilized amount is expected to be soon utilised for the objects as stated in the Prospectus.

Note 2: The investment in the subsidiary company to fund its capital expenditure expenses will be made within the first quarter of the Financial Year 2024-25, till now the funds have not been invested in the subsidiary company and as of now the funds are held with the Company for Investment.

*Total Amount of **Rupees 1914.67 Lakhs** of IPO proceeds remains un-utilised as of March 31, 2024, and out of that Rupees 1250 Lakhs was held as fixed deposit at ICICI Bank Limited and the rest unutilized fund was held in Current Bank Account of the Company maintained with ICICI Bank Limited.

For Esconet Technologies Limited


Himanshu Purohit
Chief Financial Officer

