

**Date: February 11, 2025**

**To,  
The Department of Corporate Services,  
BSE Limited,  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street, Mumbai- 400001**

**Subject:** Disclosure under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Statement of Deviation or Variation of funds raised through Preferential Allotment of Equity Shares and Convertible Share Warrants.

**Scrip Code:** 538734

**Dear Madam/Sir,**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, we hereby confirm that during the quarter ended December 31, 2024, there was no deviation or variation in the utilization of proceeds from the Preferential issue of Equity Shares and Convertible Share Warrants from the objects as stated in the explanatory statement to the Notice of the Extra Ordinary General meeting dated April 6, 2024.

A statement confirming that there is no deviation or variation in the utilization of proceeds from the Preferential issue of Equity Shares and Convertible Share Warrants, duly reviewed by the Audit Committee and Board of Directors in their meetings held on February 11, 2025, is enclosed herewith as an Annexure-1.

This disclosure will also be hosted on the Company's website viz. <https://www.ceinsys.com/>

You are requested to take the same on your records.

**For Ceinsys Tech Limited**

**Pooja Karande  
Company Secretary &  
Compliance Officer  
(M. No. A54401)**

**Encl.: As above**

**Annexure 1**
**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PREFERENTIAL ISSUE**

Name of listed entity	Ceinsys Tech Limited					
Mode of Fund Raising	Preferential issue of Equity Shares and Convertible Share Warrants					
Date of Raising Funds	September 20, 2024					
Amount Raised	<p><b>Rs. 235.06 Cr*</b></p> <p>(*The Board of Directors and Shareholders of the Company has approved the preferential issue of 12,50,658 Equity Shares to 4 proposed allottees (non-promoters) at Rs. 559.90 per equity share and 30,96,515 Share Warrants to 4 proposed allottees at Rs. 559.90 per Share Warrant, aggregate to Rs. 243.40 Cr but one of the proposed allottee of 1,48,909 Equity Shares has not availed the offer of preferential issue worth of Rs. 8.34 Cr and accordingly revised preferential issue size is Rs. 235.06 Cr. made up of 11,01,749 equity shares and 30,96,515 Share warrants.</p> <p>Out of Total 235.06 Cr, the Company has received 100% consideration in Cash amounting to Rs. 61.69 Cr against 11,01,749 equity shares of INR 10/- each fully paid and 25% consideration in Cash amounting to Rs. 43.34 Cr against 30,96,515 Share warrants convertible into the equity shares of INR 10/- each from the 6 allottees, aggregating to Rs.105.03 Cr.</p>					
Report filed for Quarter ended	December 31, 2024					
Monitoring Agency	Applicable / Not Applicable					
Monitoring Agency Name, if applicable	Care Ratings Limited					
Is there a Deviation / Variation in use of funds raised	Yes / 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	No Comments					
Comments of the auditors, if any	No Comments					
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	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1. Expansion of existing business operations and setting up a delivery center of Company in India	Nil	Rs. 170.38 Cr	Rs. 235.06 Cr (Refer Notes below)	Nil	NA	NA
2. Strategic business acquisitions/ investments outside India	Nil	Rs. 48.68 Cr		Nil	NA	NA

Working Capital Requirements	Nil	Rs. 24.34 Cr		0.0013 Cr	NA	NA
	<b>Total</b>	<b>Rs. 243.40 Cr</b>	<b>Rs.235.06 Cr</b> (Refer Notes below)	<b>0.0013 Cr</b>	<b>NA</b>	<b>NA</b>

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-1:** The Board of Directors and Shareholders of the Company had approved the preferential issue of 12,50,658 Equity Shares to 4 proposed allottees (non-promoters) at Rs. 559.90 per equity share and 30,96,515 Share Warrants to 4 proposed allottees at Rs. 559.90 per Share Warrant, aggregate to Rs. 243.40 Cr but one of the proposed allottee of 1,48,909 Equity Shares has not availed the offer of preferential issue worth of Rs. 8.34 Cr and accordingly revised preferential issue size is Rs. 235.06 Cr. made up of 11,01,749 equity shares and 30,96,515 Share warrants.

**Note-2:** "Purposes and objects of the offer" clause in the Private Placement Offer cum Application Letter ("Offer Letter") doesn't provide the Original Cost to be utilized under each item head, however Total Estimated Amount to be utilized for each of the objects was approved by the Board of Directors in their meeting dated March 30, 2024 and Shareholders of the Company in the EGM dated April 29, 2024, but since one of the proposed allottees of Equity Shares has not availed the offer and issue size revised to Rs. 235.06 Crores, accordingly there are revision in cost i.e. revision in Estimated Amount to be utilised to maximum of Rs. 235.06 Crores.

**Note-3:** As per Offer Document, the Company received the full amount of preferential issue of 11,01,749 Equity Shares i.e. of Rs. 61.69 Crores and 25% of preferential issue of 30,96,515 Convertible Shares Warrants in 1st tranche i.e. of Rs. 43.34 Crores, so total amount raised till December 31, 2024, is Rs. 105.0304 Crores out of which 0.0013 Crores has been utilized for Working Capital Purpose and balance amount of Rs. 105.0291 Crores are Unutilized.

**Note-4:** As on December 31, 2024, the unutilized amount of Rs. 105.00 Crores has been invested in term deposits and balance of Rs. 0.0291 is lying in a separate bank account. The Company has received the excess amount of Rs. 0.22 Crores from the proposed allottees, which was refunded on October 17, 2024 and accordingly the balance as on December 31, 2024, of above mentioned SBI Bank account is Rs. 0.0291 Crores.

**Ceinsys Tech Limited**



**Kaushik Khona**  
(Managing Director, India Operations)  
DIN: 00026597



**Date: - February 11, 2025**

**Place: - Nagpur**