



**RAMASAMY KOTESWARA RAO AND CO LLP**  
CHARTERED ACCOUNTANTS

**CERTIFICATE**

We, Ramasamy Koteswara Rao and Co LLP, Chartered Accountants, Statutory Auditors of Zen Technologies Limited (the company'), be and is hereby certify that:

1. Subject to approval of shareholders, the Board of Directors of Zen Technologies Limited in its meeting held on 16<sup>th</sup> October 2021 approved the proposal for issue of the following:
  - a. 42,25,367 10% Compulsorily Convertible Debentures ("CCDs") having face value of Rs. 213/- each, for cash, for an aggregate amount of up to Rs. 90,00,03,171/-, convertible into 42,25,367 Equity Shares of the face value of Rs. 1/- each at a premium of Rs. 212/- each on a preferential basis to other than Promoter/Promoters Group. The coupon rate on CCDs will be paid on Annualised basis.
  - b. 4,69,633 Equity Warrants at a Price of Rs. 213/- per Equity Warrant with the right to warrant holder to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 1/- each of the Company at a premium of Rs. 212/- per equity share for each Equity warrant within a period of 18 (Eighteen) months from the date of allotment of the warrants, aggregating up to Rs. 10,00,31,829/- on a preferential basis to Promoter/Promoters Group.
2. The proposed preferential issue made in accordance with the applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

This certificate is issued at the request of the company and issued after verification of relevant documents produced before us for verification.

We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes- (Revised), issued by the Institute of Chartered Accountants of India.

For Ramasamy Koteswara Rao and Co LLP  
Chartered Accountants  
Firm Registration No: 010396S/S200084



*Mellu*

(Murali Krishna Reddy Telluri)  
Partner

Membership No.223022

UDIN: 21223022AAAASF4172

Place: Hyderabad  
Date: 19-10-2021