



## **Z-TECH (INDIA) LIMITED**

(Formerly known as "Z-TECH (INDIA) PRIVATE LIMITED")

**CIN:** L74899DL1994PLC062582

**Regd. Office:** Plot 140, Khasra No 249, Mangla Puri, Gadaipur, Delhi-110030

**E-mail:** cs@ztech-india.com, **Contact No:** 011-35017243

**Website:** www.z-techindia.com

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To,

Date: 13<sup>th</sup> August, 2025

The Manager, Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai -400 051

**SYMBOL: ZTECH**

**Sub: Report of the Monitoring Agency for the quarter ended June 30, 2025**

Dear Sir / Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) read along with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Report of the Monitoring Agency dated 13th August, 2025, issued by CARE Ratings Ltd., for the quarter ended June 30, 2025 in respect of the utilization of proceeds of the Preferential Issue of Equity Shares and Convertible Warrants into Equity Share of the Company.

This is for your information and record.

Yours faithfully,  
For Z-Tech (India) Limited

Name: Sanghamitra Borgohain  
Designation: Managing Director  
DIN: 08578955

No. CARE/NRO/GEN/2025-26/1076

**The Board of Directors**  
**Z-Tech (India) Limited**  
Plot 140, Khasra no. 249,  
Mangla Puri, Gadaipur,  
Delhi - 110030

August 13, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the Preferential Issue of Z-Tech (India) Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 200.00 crore (Preferential issue of equity share: Rs. 100.00 crores & Preferential issue of share warrants: Rs. 100.00 crores) of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated January 15, 2025.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

*Dhruv Mittal*

**Dhruv Mittal**  
Assistant Director  
Dhruv.mittal@careedge.in

**Report of the Monitoring Agency**

Name of the issuer: Z-Tech (India) Limited

For quarter ended: June 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes

(b) Range of Deviation: Can't be defined

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Dhruv Mittal

Designation of Authorized person/Signing Authority: Assistant Director

### 1) Issuer Details:

Name of the issuer : Z-Tech (India) Ltd  
 Name of the promoter : Terramaya Enterprises Private Limited and Sanghamitra Borgohain  
 Industry/sector to which it belongs : Other Utilities – Waste Management

### 2) Issue Details

Issue Period : March 01,2025 to March 13,2025 (Date of allotment: March 14, 2025)  
 Type of issue (public/rights) : Preferential Issue  
 Type of specified securities : Equity shares  
 IPO Grading, if any : Not Applicable  
 Issue size (in crore) : Rs. 200.00 crore

Issue Period : March 01,2025 to March 13,2025 (Date of allotment: March 14, 2025)  
 Type of issue (public/rights) : Preferential Issue  
 Type of specified securities : Fully convertible warrants  
 IPO Grading, if any : Not Applicable  
 Issue size (in crore) : Rs. 200.00 crore

### 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	CA Certificate*, Management certificate, Offer letter, Bank statements	All the proceeds from preferential issues have been utilized as per objectives mentioned in the offer documents. However, out of total of Rs.77.28 crore of unutilized	The board is of the view that the funds have remained in custody of the company and has collectively decided to pledge the FD

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			proceeds as on June 30, 2025, Rs.26.02 crore of fixed deposits are lien marked (against overdraft limit, letter of credit, issuance of bank guarantee limit, and Earnest money deposit (EMD)) and hence, not as per the offer letter.	against the OD limit/credit facilities obtained from the Banks however the company shall be careful, going forward and ensure shareholders approval in the ensuing AGM, if permitted by the law.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No Material deviation	Management certificate	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate*, Management certificate, Offer letter	The preferential issue was undersubscribed, which may lead to change in means of finance.	Not applicable
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	CA Certificate*, Management certificate, Bank statements	Out of total of Rs.77.28 crore of unutilized proceeds as on June 30, 2025, Rs.26.02 crore of fixed deposits is lien marked (against overdraft limit, letter of credit, issuance of bank guarantee limit, and Earnest money deposit (EMD)) whereas FD of Rs. 90.98 crores as on March 31,2025 were free from encumbrance.	The board is of the view that the funds have remained in custody of the company and has collectively decided to pledge the FD against the OD limit/credit facilities obtained from the Banks however the company shall be careful, going forward and ensure shareholders approval in the ensuing AGM, If permitted by the law.
Whether all Government/statutory approvals related to	Not	Management certificate	Not applicable	Not applicable

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
the object(s) have been obtained?	Applicable			
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management certificate	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Offer letter, Allotment letter, Management certificate, CA Certificate*,	The preferential issue was undersubscribed, which may ultimately affect the viability of the object(s).	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	CA Certificate*, Management certificate, Offer letter, Allotment letter	The preferential issue was undersubscribed, which may lead to change in means of finance. Further, out of total of Rs.77.28 crore of unutilized proceeds as on June 30, 2025, Rs.26.02 crore of fixed deposits are lien marked (against overdraft limit, letter of credit, issuance of bank guarantee limit, and Earnest money deposit (EMD)).	The board is of the view that the funds have remained in custody of the company and has collectively decided to pledge the FD against the OD limit/credit facilities obtained from the Banks however the company shall be careful, going forward and ensure shareholders' approval in the ensuing AGM, If permitted by the law

\*CA certificate from N A V & Co (Statutory Auditor) dated August 02, 2025

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

#### 4) Details of objects to be monitored:

- Cost of objects –

9th floor, C-001/A2, Berger Towers,  
Sector 16B, Noida,  
Gautam Budh Nagar, Uttar Pradesh -201301  
Phone: +91-120-4452000

4th Floor, Godrej Coliseum, Somaiya Hospital Road,  
Off Eastern Express Highway, Sion (East),  
Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in • www.careedge.in



Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Financing of acquisition	CA Certificate*, Management certificate, Offer letter	70.00	-	-	No comments	No comments	No comments
2	General Corporate Purpose	CA Certificate*, Management certificate, Offer letter	50.00	-		No comments	No comments	No comments
3	Working Capital Requirement	CA Certificate*, Management certificate, Offer letter	20.00	-		No comments	No comments	No comments
4	Capital Expenditure in theme parks	CA Certificate*, Management certificate, Offer letter	60.00	-		No comments	No comments	No comments
<b>Total</b>			<b>200.00</b>					

\*CA certificate from N A V & Co (Statutory Auditor) dated August 02, 2025

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore		Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				Amount raised till June 30, 2025	As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Financing of acquisition	CA Certificate*, Management certificate, Bank statements	70.00	99.95	0.00	0.00	0.00	77.28	No funds utilised during Q1FY26	Not applicable	Not applicable
2	Working capital requirements	CA Certificate*, Management certificate, Bank statements	20.00		7.77	7.54	15.31		Rs. 7.54 crores were utilized for payment of GST and income tax, payment for Geo-textile fiber and subcontractor for Artwork. Out of which Rs. 1.60 crores have been paid directly from monitoring account and Rs. 5.94 crores from cash credit and current account.	No Comments	No Comments



Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore				Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				Amount raised till June 30, 2025	As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
3	General corporate purposes	CA Certificate*, Management certificate, Bank statements	50.00		0.48	6.88	7.36		The company has utilised Rs. 6.88 crores for earnest money deposit with various development authorities, payment of fees related to listing, membership and annual fees, issue consultant, vendor payments for procurement of RMC, TMT bars and scrap material. Out of which Rs. 2.70 crores have been paid directly from monitoring account and Rs.	No Comments	No Comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				Amount raised till June 30, 2025	As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								4.18 crores from cash credit account.		
4	Capital Expenditure in theme parks	CA Certificate*, Management certificate, Bank statements	60.00		0.00	0.00		No funds utilised during Q1FY26	Not Applicable	Not Applicable
<b>Total</b>			<b>200.00</b>	99.95	<b>8.25</b>	<b>14.42</b>	<b>22.67</b>	<b>77.28</b>		

\*CA certificate from N A V & Co (Statutory Auditor) dated August 02, 2025

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	*State Bank of India FDR 43920021583	25.00	18-03-2026	0.07	7.50%	25.07
2.	State Bank of India FDR 43920018967	25.00	18-03-2026	0.07	7.50%	25.07
3.	^State Bank of India FDR 44152862195	0.19	04-06-2026	-	6.50%	0.19

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
4.	IDFC FDR 10222809538	0.59	30-04-2026	-	7.90%	0.59
5.	IDFC FDR 10223883432	0.06	07-05-2026	-	7.90%	0.06
6.	HDFC FDR 50301146959881	0.50	19-07-2026	-	7.05%	0.50
7.	ICICI FDR 002113253281	25.00	10-04-2026	0.07	7.66%	25.07
8.	**ICICI FDR 002113254027	0.04	28-03-2027	-	7.25%	0.04
9.	#ICICI FDR 002110143318	0.04	18-09-2025	-	4.50%	0.04
10.	#ICICI FDR 002110143316	0.04	18-09-2025	-	4.50%	0.04
11.	#ICICI FDR 002110143311	0.004	18-09-2025	-	4.50%	0.004
12.	#ICICI FDR 002110143315	0.02	18-09-2025	-	4.75%	0.02
13.	**ICICI FDR 002113254035	0.03	28-11-2025	-	4.75%	0.03
14.	#ICICI FDR 002110143313	0.03	18-08-2025	-	4.75%	0.03
15.	**ICICI FDR 002113253725	0.01	25-07-2026	-	7.25%	0.01
16.	#ICICI FDR 002110143008	0.03	03-09-2025	-	4.75%	0.03
17.	**ICICI FDR 002113254030	0.07	26-03-2026	-	6.70%	0.07
18.	#ICICI FDR 002110143314	0.02	18-09-2025	-	4.50%	0.02
19.	#ICICI FDR 002110143312	0.02	18-09-2025	-	4.50%	0.02
20.	#ICICI FDR 002110143283	0.01	17-07-2025	-	4.75%	0.01
21.	#ICICI FDR 002110143007	0.03	03-09-2025	-	4.75%	0.03
22.	#ICICI FDR 002110143003	0.03	03-09-2025	-	4.75%	0.03
23.	#ICICI FDR 002110143282	0.08	17-08-2025	-	4.75%	0.08
24.	#ICICI FDR 002110143456	0.04	26-07-2025	-	4.50%	0.04
25.	#ICICI FDR 002110143006	0.03	11-07-2025	-	4.50%	0.03
26.	#ICICI FDR 002110145396	0.05	05-09-2025	-	4.00%	0.05
27.	**ICICI FDR 002113259480	0.08	04-09-2026	-	6.60%	0.08
28.	**ICICI FDR 002113260004	0.06	11-12-2027	-	6.60%	0.06

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
29.	#ICICI FDR 002110144329	0.02	29-10-2025	-	4.75%	0.02
30.	#ICICI FDR 002113258376	0.02	23-05-2028	-	6.75%	0.02
31.	#ICICI FDR 002110145391	0.02	11-10-2025	-	4.50%	0.02
32.	SBI Current Account 00000042699795373	0.07	-	-	-	0.07
33.	SBI Monitoring Account 00000043748043194	0.05	-	-	-	0.05
	<b>Total</b>	<b>77.28</b>				<b>77.49</b>

^Pledged to Nagar Palika Parishad Auraiya.

\*Marked lien against overdraft facility.

#Marked lien against Letter of credit.

\*\*Marked lien against Bank guarantee.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Financing of acquisition	March 2027	Ongoing	Not Applicable	Not Applicable	Not Applicable
General Corporate Purpose	March 2027	Ongoing	Not Applicable	Not Applicable	Not Applicable
Working Capital Requirement	March 2027	Ongoing	Not Applicable	Not Applicable	Not Applicable
Capital Expenditure in theme parks	March 2027	Ongoing	Not Applicable	Not Applicable	Not Applicable

#### 5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
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#### RATINGS

	Earnest money deposit with various development authorities	1.23	Bank statement	The company has utilised Rs. 1.23 crores for earnest money deposit with various development authorities, Rs. 0.18 crores for payment of fees related to listing membership and annual fees, Rs. 2.70 crores paid to issue consultant, Rs.2.77 for vendor payments for procurement of RMC, TMT bars and scrap material.	No Comments
	CDSL fees	0.01	Bank statement		
	NDSL fees	0.01	Bank statement		
	National stock exchange fees	0.16	Bank statement		
	Preferential issue consultant	2.70	Bank statement		
	Vendor payments	2.77	Bank statement		
	<b>Total</b>	<b>6.88</b>			

^ The offer document does not specify what constitutes the General Corporate Purpose for which the funds raised through preferential issue can be utilized.

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Off Eastern Express Highway, Sion (East),  
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DM

**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm/peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm/peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

