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

Date: 14th November, 2025

To,
The Manager- Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051.

SYMBOL: ZTECH
Sub: Report of the Monitoring Agency for the quarter ended September 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 14th November, 2025, issued by CARE Ratings Ltd., for the quarter ended September, 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

Ashish Goel
Digitally signed by Ashish Goel
Date: 2025.11.14 13:54:40 +05'30'

Ashish Goel
Company Secretary and Compliance Officer
Membership No. A23217

CareEdge RATINGS

No. CARE/NRO/GEN/2025-26/1130

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

November 14, 2025

Dear Sir/Ma'am,

<u>Monitoring Agency Report for the quarter ended September 30,2025- in relation to the Preferential Issue of Z-Tech (India) Limited ("the Company")</u>

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 under162A 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 September 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: September 30,2025
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No
(b) Range of Deviation: Not Applicable

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.

Dhruv Mittal

Signature:
Name and designation of the Authorized Signatory: Dhruv Mittal
Designation of Authorized person/Signing Authority: Assistant Director

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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. 100.00 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. 100.00 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?	Yes	CA Certificate*, Management Certificate, Bank statements, Special Resolution	All utilization during Q2FY26 is as per objects of offer. A special resolution passed at annual general meeting held on September 29, 2025 where members of the company have	No comments

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Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

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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
			approved the Reallocation of the portion of unutilized funds previously allocated towards “Unidentified acquisition” to the objects “Capital expenditure in theme parks” and “Working capital requirements” at the annual general meeting held on September 29, 2025.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	CA Certificate*, Management Certificate, Bank statements, Special Resolution	A special resolution passed at annual general meeting held on September 29, 2025 where members of the company have approved the following company may, apart from investing such proceeds in Government Securities, Money Market Instruments including Money Market Mutual Funds, and deposits with Scheduled Commercial Banks, the company may also utilize such investments/FD Receipts for availing credit facilities including but not limited to Bank Guarantee(s), Overdraft Facility, Earnest Money Deposits, and Letter	No comments

DM

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
			of Credit from any Bank(s), on such terms and conditions as may be considered appropriate and in the best interest of the Company, for the purpose of meeting its business requirements	
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate*, Management Certificate	The preferential issue was undersubscribed, which may lead to change in means of finance.	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA Certificate*, Management Certificate	A special resolution passed at annual general meeting held on September 29, 2025 where members of the company have approved the following: • Reallocation of the portion of unutilized funds previously allocated towards “Unidentified acquisition” to the objects “Capital expenditure in theme parks” and “Working capital requirements” at the annual general meeting held on September 29, 2025. • Company may, apart from investing such proceeds in	No comments

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CareEdge RATINGS

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
			Government Securities, Money Market Instruments including Money Market Mutual Funds, and deposits with Scheduled Commercial Banks, the company may also utilize such investments/FD Receipts for availing credit facilities including but not limited to Bank Guarantee(s), Overdraft Facility, Earnest Money Deposits, and Letter of Credit from any Bank(s), on such terms and conditions as may be considered appropriate and in the best interest of the Company, for the purpose of meeting its business requirements	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	CA Certificate*, Management Certificate	Not applicable	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	CA Certificate*, Management Certificate	Not applicable	Not Applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	CA Certificate*, Management Certificate	The preferential issue was undersubscribed, which may	No comments

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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
			ultimately affect the viability of the object(s).	
Is there any other relevant information that may materially affect the decision making of the investors?	Not applicable	CA Certificate*, Management Certificate	The preferential issue was undersubscribed, which may lead to change in means of finance	No comments

*CA certificate dated November 11, 2025 from M/s NAV & Co LLP, Chartered Accountants (statutory auditor).
#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) 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:

(i) Cost of objects –

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	Management Certificate, Special Resolution, Offer letter, CA Certificate*	70.00	16.99	A special resolution passed at annual general meeting held on September 29, 2025 where members of the company have approved the reallocation of the portion of unutilized funds previously allocated towards	No comments	No comments	No comments
2	General Corporate Purpose	Management Certificate,	50.00	42.46		No comments	No comments	No comments

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CareEdge RATINGS

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
		Special Resolution, Offer letter, CA Certificate*			“Unidentified acquisition” to the objects “Capital expenditure in theme parks” and “Working capital requirements” at the annual general meeting held on September 29, 2025.			
3	Working Capital Requirement	Management Certificate, Special Resolution, Offer letter, CA Certificate*	20.00	42.46		No comments	No comments	No comments
4	Capital Expenditure in theme parks	Management Certificate, Special Resolution, Offer letter, CA Certificate*	60.00	67.94		No comments	No comments	No comments
Total			**200.00**	**169.85**				

*CA certificate dated November 11, 2025 from M/s NAV & Co LLP, Chartered Accountants (statutory auditor).

(ii) Progress in the objects –

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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	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 29,2025 (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 September 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, Special Resolution	70.00	16.99	99.95	0.00	0.00	0.00	55.48	No funds utilised during Q2FY26	No comments	No comments
2	General Corporate Purpose	CA Certificate*, Management Certificate, Bank statements,	50.00	42.46		7.36	4.77	12.13		The company has utilised Rs. 4.13 crores for payment of income tax and Rs. 0.12	No comments	No comments

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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	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 29,2025 (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 September 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
		Special Resolution								crore for electricity charges, Rs.0.53 for vendor payments for maintenance of parks.		
3	Working Capital Requirement	CA Certificate*, Management Certificate, Bank statements,	20.00	42.46		15.31	2.07	17.38		The company has utilised Rs. 2.07 crores for payment of GST and	No comments	No comments

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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	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 29,2025 (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 September 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
		Special Resolution								other working capital purpose.		
4	Capital Expenditure in theme parks	CA Certificate*, Management Certificate, Bank statements, Special Resolution	60.00	67.94		0.00	14.96	14.96		The company has utilised Rs. 14.96 crores for procurement of material and labour for construction	No comments	No comments

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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	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 29,2025 (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 September 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
										of new theme parks.		
Total				169.85	99.95	22.67	21.80	44.47	55.48			

*CA certificate dated November 11, 2025 from M/s NAV & Co LLP, Chartered Accountants (statutory auditor).

(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 44466398173	4.00	31-10-2025	-	6.25%	4.00
2.	State Bank of India FDR 44466436018	4.00	12-09-2026	-	6.25%	4.00
3.	State Bank of India FDR 44466444531	4.00	15-10-2025	-	6.25%	4.00
4.	^State Bank of India FDR 44152862195	0.19	04-06-2026	-	6.50%	0.19
5.	^IDFC FDR 10222809538	0.59	30-04-2026	-	7.90%	0.59

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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
6.	^IDFC FDR 10223883432	0.06	07-05-2026	-	7.90%	0.06
7.	$HDFC FDR 50301146959881	0.50	19-07-2026	0.01	7.05%	0.51
8.	ICICI FDR 002113253281	25.00	10-04-2026	0.07	7.66%	25.07
9.	~ICICI FDR 002113260496	7.40	22-06-2027	-	6.66%	7.40
10.	~ICICI FDR 002113262363	0.50	16-08-2027	-	6.60%	0.50
11.	~ICICI FDR 002113260495	5.10	22-06-2027	-	6.60%	5.10
12.	**ICICI FDR 002113254027	0.04	28-03-2027	-	7.25%	0.04
13.	**ICICI FDR 002113253725	0.01	25-07-2026	-	7.25%	0.01
14.	**ICICI FDR 002113254030	0.07	26-03-2026	-	6.70%	0.07
15.	**ICICI FDR 002113259480	0.08	04-09-2026	-	6.60%	0.08
16.	**ICICI FDR 002113260004	0.06	11-12-2027	-	6.60%	0.06
17.	**ICICI FDR 002113262068	0.03	11-07-2026	-	6.25%	0.03
18.	**ICICI FDR 002113263822	0.02	07-02-2027	-	6.40%	0.02
19.	**ICICI FDR 002113263878	0.04	08-02-2028	-	6.60%	0.04
20.	**ICICI FDR 002113263877	0.001	08-02-2028	-	6.60%	0.001
21.	**ICICI FDR 002113264214	0.007	13-08-2026	-	6.25%	0.007
22.	**ICICI FDR 002113264225	0.006	13-08-2026	-	6.25%	0.006
23.	**ICICI FDR 002113264696	0.007	25-02-2027	-	6.40%	0.007
24.	**ICICI FDR 002113265461	0.05	04-09-2031	-	6.60%	0.05
25.	#ICICI FDR 002110144329	0.02	29-10-2025	-	4.75%	0.02
26.	#ICICI FDR 002113258376	0.02	23-05-2028	-	6.75%	0.02
27.	#ICICI FDR 002110145391	0.02	11-10-2025	-	4.50%	0.01
28.	#ICICI FDR 002110145396	0.05	30-11-2025	-	4.00%	0.05
29.	#ICICI FDR 002110145805	0.09	01-01-2026	-	4.50%	0.09

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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
30.	#ICICI FDR 002110145887	0.02	31-12-2025	-	4.00%	0.02
31.	#ICICI FDR 002110145890	0.02	31-12-2025	-	4.00%	0.02
32.	#ICICI FDR 002110146318	0.01	25-11-2025	-	4.50%	0.01
33.	#ICICI FDR 002110146412	0.04	29-10-2025	-	4.00%	0.04
34.	#ICICI FDR 002110146413	0.03	29-10-2025	-	4.00%	0.03
35.	#ICICI FDR 002110146419	0.01	29-10-2025	-	4.00%	0.01
36.	#ICICI FDR 002110146771	0.01	17-11-2025	-	4.00%	0.01
37.	#ICICI FDR 002110146776	0.05	17-11-2025	-	4.00%	0.05
38.	#ICICI FDR 002110146781	0.02	17-11-2025	-	4.00%	0.02
39.	#ICICI FDR 002110146872	0.02	25-12-2025	-	4.50%	0.02
40.	#ICICI FDR 002110147027	0.004	30-11-2025	-	4.00%	0.004
41.	#ICICI FDR 002110147028	0.01	30-11-2025	-	4.00%	0.02
42.	#ICICI FDR 002110147245	0.005	11-12-2025	-	4.00%	0.005
43.	#ICICI FDR 002110147277	0.008	14-12-2025	-	4.00%	0.008
44.	#ICICI FDR 002110147452	0.05	24-11-2025	-	2.75%	0.05
45.	#ICICI FDR 002110147479	0.008	25-12-2025	-	4.00%	0.008
46.	#ICICI FDR 002110147561	0.02	30-03-2026	-	4.50%	0.02
47.	SBI Monitoring Account 00000043748043194	0.05	-	-	-	0.05
48.	SBI Current Account 00000042699795373	1.24	-	-	-	1.24
49.	IDFC Cash Credit Account 10063162817	1.89	-	-	-	1.89
	Total	**55.48**		0.08		55.56

^ Pledged to Nagar Palika Parishad Auraiya.

$ Marked lien against overdraft limit. CARE Ratings doesn't not have documentary evidence regarding HDFC FDR 50301146959881 amounting to Rs. 0.50 crore, However, CARE

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has received management and CA certificate certifying the same.
~ Marked lien against Cash credit limit
^^Marked lien against overdraft limit
Marked lien against Letter of credit.
**Marked lien against Bank guarantee.

* A special resolution passed at annual general meeting held on September 29, 2025 where members of the company have approved the following:

- Company may, apart from investing such proceeds in Government Securities, Money Market Instruments including Money Market Mutual Funds, and deposits with Scheduled Commercial Banks, the company may also utilize such investments/FD Receipts for availing credit facilities including but not limited to Bank Guarantee(s), Overdraft Facility, Earnest Money Deposits, and Letter of Credit from any Bank(s), on such terms and conditions as may be considered appropriate and in the best interest of the Company, for the purpose of meeting its business requirements

(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
1	Statutory Payments	4.25	Bank statement	The company has utilised Rs. 4.12 crores for payment of income tax and Rs. 0.12 crore for electricity charges, Rs. 0.53	No comments
2	Vendor payments	0.52	Bank statement		

				crores for vendor payments for maintenance of parks	
	Total	**4.77**			

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

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 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, 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.

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