Z-TECH (INDIA) LIMITED

CIN: L74899DL1994PLC062582
Regd. Office: Plot 140, Khasra No 249, Mangla Puri, Gadaipur, Delhi-110030
E-mail: cs@ztech-india.com, **Contact No:** 011-47047231
Website:www.z-techindia.com

To,

Date: 14th November, 2026

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 September 30, 2026

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, 2026, issued by CARE Ratings Ltd., for the quarter ended September 30, 2026 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

SANGHAMITRA BORGOHAIN

Digitally signed by SANGHAMITRA BORGOHAIN
Date: 2026.11.14 22:04:42 +05'30'

Name: Sanghamitra Borgohain
Designation: Managing Director
DIN: 08578955

Place: Delhi

CARE/NRO/GEN/2026-27/1195

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

November 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30,2026 - 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 September 30,2026 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
Assistant Director
Dhruv.mittal@careedge.in

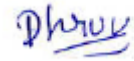
Report of the Monitoring Agency
Name of the issuer: Z-Tech (India) Limited
For quarter ended: June 30,2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Yes, The Company has lien marked ₹12.67 crore out of the total unutilized issue proceeds of ₹18.67 crores, against which credit facilities have been availed. Such utilization of funds, through the creation of a lien, has been approved by shareholders via a special resolution dated September 29,2025. However, we are currently unable to ascertain the end-use of the funds availed against the pledged unutilized proceeds.
(b) Range of Deviation: up to 10%

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

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Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
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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?	No	CA Certificate*, Management certificate, bank	The company has availed credit facilities by lien marking the unutilized funds raised through the monitored issue. Such utilization of funds,	The Company submits that the credit facilities availed against the lien marked on the unutilized funds raised through

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
		statements, special resolution	through the creation of a lien, has been approved by shareholders via a special resolution dated September 29,2025. However, we are currently unable to ascertain the end-use of the funds availed against the pledged unutilized proceeds. Some of the utilization during Q2FY27 has been done through current account, cash credit account, and overdraft account. Since, there were numerous other debits and credits in the mentioned accounts, we were not clearly able to ascertain the utilization of issue proceeds. While we have reviewed the bank statements, the commingling of funds has restricted our ability to directly ascertain the end use of the issue proceeds. Accordingly, we have relied on the management certificate and CA certificate.	the monitored issue were duly authorized pursuant to the Special Resolution passed by the shareholders on September 29, 2025. Further, the Company confirms that the funds so utilized have been deployed strictly in accordance with the objects and end-use parameters as disclosed in the Offer Documents.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Shareholder approval has been obtained	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: • 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	No Comments

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
			annual general meeting held on September 29, 2025. • 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.	
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate*, Management certificate	The preferential issue remained undersubscribed and 24,000 outstanding warrants were not converted into equity shares, which may necessitate a revision in the proposed means of finance	In accordance with the terms of allotment, the Company has duly converted the warrants into equity shares upon receipt of the requisite balance consideration, except in respect of two warrant holders holding an aggregate of 24,000 warrants, who failed to pay the balance 75% of the warrant subscription amounting to ₹90,00,000

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
				(Rupees Ninety Lakh only), within the stipulated period. Consequently, the Company has forfeited the said warrants in accordance with the applicable terms and conditions of the warrant issuance. The Board of Directors of the Company, at its meeting held on 13.08.2026, had also taken note of the aforesaid forfeiture for information and record purposes therefore there is no need for revison in means of the finance as amount is forfeited.
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA Certificate*, Management certificate	No material deviation	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	CA Certificate*, Management certificate	Not applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA Certificate*, Management certificate	Not applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	The undersubscription of preferential allotment of 4,67,000 no. of shares and 1,36,000 of warrants	CA Certificate*, Management certificate	The undersubscription of preferential allotment of 4,67,000 no. of shares and 1,36,000 of warrants and non-exercise of conversion rights by holders of 24,000 convertible warrants, may	No comments

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
	and non-exercise of conversion rights by holders of 24,000 convertible warrants, may affect the availability of envisaged funds.		affect the viability of objects.	
Is there any other relevant information that may materially affect the decision making of the investors?	The undersubscription of preferential allotment of 4,67,000 no. of shares and 1,36,000 of warrants and non-exercise of conversion rights by holders of 24,000 convertible warrants, may affect the availability of envisaged funds	CA Certificate*, Management certificate, bank statements	• The preferential issue was undersubscribed, and 24,000 outstanding warrants were not converted into equity shares, which may necessitate a revision in the proposed means of finance. • The Board decided not to proceed with the proposed acquisition of a 76% stake in GGIPL (Grace green infra Private Limited), towards which the company had paid an advance of Rs 15.51 crore under the item head financing of acquisition. Out of the said advance, an amount of Rs. 5.00 crore has been refunded to the company during Q2FY27, while the balance amount remains outstanding • Out of total utilization of Rs.28.25 crore during Q2FY27 towards capital expenditure in theme patks, Rs.18.03 crore was disbursed to Withwaste Private Limited for	a) In accordance with the terms of allotment, the Company has duly converted the warrants into equity shares upon receipt of the requisite balance consideration, except in respect of two warrant holders holding an aggregate of 24,000 warrants, who failed to pay the balance 75% of the warrant subscription amounting to ₹90,00,000 (Rupees Ninety Lakh only), within the stipulated period. Consequently, the Company has forfeited the said warrants in accordance with the applicable terms and conditions of the warrant issuance. The Board of Directors of the Company, at its meeting held on 13.08.2026, had also taken note of

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
			procurement of artwork and park monuments. Mr. Nepolion Saikia, a director of Withwaste Private Limited, is also a director of Tribar Enterprises Private Limited, a related party of the Company. Further, Ms. Sonam Gupta, erstwhile director of Withwaste Private Limited (Date of cessation: March 29,2025), continues to serve as a director of Terramaya Enterprises Private Limited, the promoter entity holding 53.11% stake in the Company. • Further, out of total of Rs.17.74 crore utilized towards the object general corporate purpose in Q2FY27, ₹2.00 crore was disbursed to Vera Resources Private Limited, which shares common registered address and common director, Ms. Neelam Singh, with Wastetowonder Private Limited, a related party of the Company, and ₹0.40 crore was disbursed to Terrare Ventures LLP, whose designated partner, Ms. Isha Chaudhary, also serves as the Chief Financial Officer of the Company. • Additionally, out of Rs.28.25 crore utilized towards the object capital expenditure in theme parks in Q2FY27, ₹1.50 crore was	the aforesaid forfeiture for information and record purposes therefore there is no need for revision in means of the finance as amount is forfeited. b) The Company submits that out of the advance amount of ₹15.51 crore, an amount of ₹5.00 crore has been received by the Company till 30.09.2026 and further Rs. 1 Crore has been received till date and the balance payment expected to be receive very soon. c) The goods/materials were procured by the Company from Withwaste Private Limited in the ordinary course of its business operations, on an arm's-length basis and in accordance with normal commercial terms and conditions, consistent with prevailing market practices. Further to clarify that Withwaste is not a related party as per the companies Act, 2013. d) The Company further submits that, after the allotment of securities

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
			disbursed to Wastetowonder Private Limited, a related party of the Company. • During FY25-26, the company witnessed two changes in the position of Chief Financial Officer (CFO). On May 29,2025, Mr. Anjani Goyal stepped down from his role as Chief Financial Officer, however continued to be the part of Finance Department and Mr. Dilip Kohli was appointed as CFO. Further, Mr. Dilip Kohli resigned from post of CFO on January 30th , 2026, and Mr. Vikas Jain took over the position of CFO and Chief Executive Officer (EPC Business). However, due to medical reasons, Mr. Vikas Jain resigned from his position on May 29, 2026 and Ms. Isha Chaudhary took over the position of CFO on May 29,2026. • The company's share price is currently trading below its issue price of ₹500.	under the preferential issue on 14.03.2025, Ms. Sonam Gupta held the position of Director of Withwaste Private Limited for a limited period of approximately 15 days, i.e., from 14.03.2025 to 29.03.2025. During her tenure as Director, Ms. Sonam Gupta was not, at any point, a shareholder of the Company, either directly or indirectly. It is further submitted that during the period from 14.03.2025 to 29.03.2025, the Company did not place any orders with Withwaste Private Limited out of the proceeds raised through the preferential issue. e) The goods/materials were procured by the Company from Veera Resources Private Limited in the ordinary course of its business operations, on an arm's-length basis and in accordance with normal commercial terms and conditions, consistent with prevailing market practices. Further to clarify that

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
				Veera Resources (P) Ltd. & Wastetowonder (P) Limited is not a related party as per company's act. f) The Company has procured various materials, goods and supplies from Terrare Ventures LLP for execution of its ongoing projects. The procurement is undertaken in the ordinary course of business and on an arm's-length basis, with pricing and commercial terms determined in line with prevailing market conditions and the specifications of the materials procured, ensuring commercially reasonable terms and safeguarding the Company's business interests. g) The goods/materials were procured by the Company from Wastetowonder Private Limited in the ordinary course of its business operations, on an arm's-length basis and in accordance with normal commercial terms and conditions, consistent with prevailing market practices. Further to clarify that

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
				Wastetowonder private limited is not a related party as per Companies Act, 2013. h) No comments i) No comments

**CA certificate dated November 06, 2026, from M/s NAV & Co LLP, Chartered Accountants (statutory auditor).*
**CA certificate and Management certificate does not provide any assurance.*

#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 (As proposed after special Resolution passed in annual general meeting held on September 29,2025) 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

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1.	Financing of acquisition	CA Certificate*, Management certificate, special resolution, Offer letter	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 toward "financing of acquisition" to the objects "Capital expenditure in theme parks" and "Working capital requirements".	No comments	No comments	No comments
2.	General Corporate Purpose	CA Certificate*, Management certificate, special resolution, Offer letter	50.00	42.46		No comments	No comments	No comments
3.	Working Capital Requirement	CA Certificate*, Management certificate, special resolution, Offer letter	20.00	42.46		No comments	No comments	No comments
4.	Capital Expenditure in theme parks	CA Certificate*, Management certificate, special resolution, Offer letter	60.00	67.94		No comments	No comments	No comments
Total			**200.00**	**169.85**				

**CA certificate dated November 06, 2026, from M/s NAV & Co LLP, Chartered Accountants (statutory auditor).*

(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	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 29,2025 (in Rs. Crore)	Amount raised till September 30, 2026 (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	
						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*,	70.00	16.99	168.95	15.51	-5.00	10.51	18.67	The Board decided not to	The Company submits that	The balance

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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 raised till September 30, 2026 (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	
						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
		Management certificate, bank statements, special resolution								proceed with the proposed acquisition of a 76% stake in GGIPL (Grace green infra Private Limited), towards which the company had paid as advance if Rs 15.51 crore under the item head financing of acquisition. Out of the said advance, an amount of Rs. 5.00 crore has been refunded to the company during Q2FY27, while the balance amount	out of the advance amount of ₹15.51 crore, an amount of ₹5.00 crore has been received by the Company till 30.09.2026 and further Rs. 1 Crore has been received till date and the balance payment expected to be receive very soon.	payment expected to be receive very soon.

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 raised till September 30, 2026 (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	
						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
										remains outstanding.		
2	General Corporate Purpose	CA Certificate*, Management certificate, bank statements, special resolution	50.00	42.46		12.63	17.74	30.37		The Company has utilized ₹17.74 crore towards general corporate purposes, of which ₹16.85 crore was disbursed through the monitoring account and the balance ₹0.89 crore was routed through the current account. Of the total utilization, ₹0.40 crore was disbursed to Terrare Ventures	(a)The Company has procured various materials, goods and supplies from Terrare Ventures LLP for utilisation in the execution and development of its ongoing projects at the respective project sites. The procurement is undertaken in the ordinary course of business to	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	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 29,2025 (in Rs. Crore)	Amount raised till September 30, 2026 (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	
						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
										LLP, whose designated partner, Ms. Isha Chaudhary, also serves as the Chief Financial Officer of the Company. Further, ₹2.00 crore was disbursed to Vera Resources Private Limited, which shares a common registered address and has a common director, Ms. Neelam Singh, with Wastetowonder Private Limited,	meet the material and operational requirements of the projects and to ensure their timely execution. The transactions with Terrare Ventures LLP are carried out on an arm's length basis, with the pricing and commercial terms being determined on the basis of prevailing market conditions and	

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 raised till September 30, 2026 (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	
						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
										a related party of the Company. The Company utilized the proceeds towards General Corporate Purposes, primarily for materials and supplies for project sites, security deposits, consultancy and professional charges, tax payments, CSR contribution, and other administrative expenses.	the nature and specifications of the materials and supplies procured. The Company ensures that the terms of such transactions are commercially reasonable and comparable to those that would have been agreed upon between unrelated parties under similar circumstances. (b) Wastetowonder private Limited	

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 raised till September 30, 2026 (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	
						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
											is not a related party with the company as per companies	
3	Working Capital Requirement	CA Certificate*, Management certificate, bank statements, special resolution	20.00	42.46		18.84	23.18	42.02		The Company has utilised ₹23.18 crore towards project execution and business development activities, primarily comprising site materials and services, park construction and contractor expenses, material procurement, geotech/mining project	No comments	No comments

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						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
										expenses, employee costs, rentals, transportation and logistics, professional charges, marketing and operational expenses, taxes, and other administrative expenditures. Since there were huge number of transactions for working capital object, we have not been able to verify all of the transactions from bank statement and		

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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 raised till September 30, 2026 (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	
						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
										have relied on CA and management certificate for the same.		
4	Capital Expenditure in theme parks	CA Certificate*, Management certificate, bank statements, special resolution	60.00	67.94		39.13	28.25	67.38		The Company has utilized ₹28.25 crore towards the construction of new theme parks, including payments of ₹1.50 crore to Wastetowonder Private Limited (for procurement of construction material), a related party of the Company, and ₹18.03 crore	(a) The goods/materials were procured by the Company from Wastetowonder Private Limited in the ordinary course of its business operations, on an arm's-length basis and in accordance with normal commercial terms and conditions,	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	Revised Amount as proposed after special Resolution passed in annual general meeting held on September 29,2025 (in Rs. Crore)	Amount raised till September 30, 2026 (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	
						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
										to Withwaste Private Limited.(for procurement of artwork and park monuments) Notably, one of the directors of Withwaste Private Limited, Mr. Nepolion Saikia, also serves as a director in Tribar Enterprises Pvt. Ltd., which is a related party of the Company. Further, although Ms. Sonam Gupta ceased to be a director of	consistent with prevailing market practices. Further to clarify that Withwaste Private Ltd. & Wastetowonder (P) Limited is not a related party as per company's act (b)Mr. Nepolion is neither a related party nor not connected in anyway with the Z-tech (India) Limited as per	

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 raised till September 30, 2026 (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	
						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
										Withwaste Private Limited on March 29, 2025, she continues to serve as a director of Terramaya Enterprises Private Limited, the promoter entity holding a 53.11% stake in Z-Tech (India) Limited.	the companies Act, 2013. (c) The Company further submits that, after the allotment of securities under the preferential issue on 14.03.2025, Ms. Sonam Gupta held the position of Director of Withwaste Private Limited for a limited period of approximately 15 days, i.e., from	

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 raised till September 30, 2026 (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	
						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
											14.03.2025 to 29.03.2025. During her tenure as Director, Ms. Sonam Gupta was not, at any point, a shareholder of the Company, either directly or indirectly. It is further submitted that during the period from 14.03.2025 to 29.03.2025, the Company did not place any orders with Withwaste Private Limited	

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 raised till September 30, 2026 (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	
						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
											out of the proceeds raised through the preferential issue.	
Total			**200.00**	**169.85**	**168.95**	**86.11**	**64.17**	**150.28**	**18.67**			

**CA certificate dated November 06, 2026, 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	#ICICI Bank FDR No. 002113270034	4.00	15-11-2026	0.09	6.25%	4.09
2	#ICICI Bank FDR No. 002113260495	5.10	22-06-2027	0.34	6.60%	5.34
3	#ICICI Bank FDR No. 002113270495	1.40	25-11-2026	0.03	6.25%	1.43
4	#ICICI Bank FDR No. 002113262363	0.50	16-08-2027	0.02	6.60%	0.52
5	^^ICICI Bank FDR No. 002110149323	0.023	19-12-2026	-	4.00%	0.023

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	**ICICI Bank FDR No. 002113254027	0.043	28-03-2027	0.002	7.25%	0.045
7	**ICICI Bank FDR No. 002113259480	0.08	04-12-2027	0.006	6.60%	0.086
8	**ICICI Bank FDR No. 002113260004	0.06	11-12-2027	0.003	6.60%	0.063
9	**ICICI Bank FDR No. 002113262068	0.03	11-07-2027	0.002	6.25%	0.032
10	**ICICI Bank FDR No. 002113263822	0.02	07-02-2027	0.001	6.40%	0.021
11	**ICICI Bank FDR No. 002113263877	0.001	08-02-2028	-	6.60%	0.001
12	**ICICI Bank FDR No. 002113263878	0.042	08-02-2028	0.001	6.60%	0.043
13	**ICICI Bank FDR No. 002113264214	0.007	13-08-2027	-	6.25%	0.007
14	**ICICI Bank FDR No. 002113264225	0.006	13-08-2027	-	6.25%	0.006
15	**ICICI Bank FDR No. 002113264696	0.007	25-02-2027	-	6.40%	0.007
16	**ICICI Bank FDR No. 002113265461	0.047	04-09-2031	0.002	6.60%	0.049
17	**ICICI Bank FDR No. 002113268956	0.027	31-10-2031	0.001	6.60%	0.028
18	**ICICI Bank FDR No. 002113270771	0.038	28-12-2027	-	6.60%	0.038
19	**ICICI Bank FDR No. 002113271346	0.002	04-12-2026	-	6.25%	0.002
20	**ICICI Bank FDR No. 002113271660	0.014	09-12-2028	-	6.60%	0.014
21	**ICICI Bank FDR No. 002113271661	0.014	09-12-2026	-	6.25%	0.014
22	^IDFC First Bank FDR No. 10222809538	0.58	04-06-2027	0.045	7.90%	0.63
23	^IDFC First Bank FDR No. 10223883432	0.06	11-06-2027	0.005	7.90%	0.065
24	$State Bank of India FDR No. 44152826195	0.19	-	-	6.50%	0.19
25	State Bank of India Monitoring Account 00000043748043194	6.38				
	Total	18.67				

**Marked lien against Bank guarantee
^^Marked lien against Letter of credit
$ Pledged to Nagar Palika Parishad Auraiya
# Marked lien against Cash credit limit
^ Marked lien against overdraft limit

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	Materials & Supplies for Project Site	11.24	CA Certificate*, Management certificate, bank statements	The Company has utilised ₹17.74 crore towards General Corporate Purposes, primarily for materials and supplies for project sites/material supplier expenses (₹11.24 crore), security deposits (₹2.25 crore), consultancy and professional charges (₹1.53 crore), income tax and advance tax payments (₹1.25 crore),	No comments
2	Security Deposits	2.25			
3	Consultancy Charges	1.53			
4	Income Tax	1.25			
5	CSR Payment	0.50			

6	Other business expense	0.97		CSR contribution (₹0.50 crore), and other administrative expenses including electricity, legal, EMD, ROC and software charges (₹0.97 crore).	
	Total	**17.74**			

**CA certificate dated November 06, 2026, from M/s NAV & Co LLP, Chartered Accountants (statutory auditor).*

^ 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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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.

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