

VALUATION REPORT

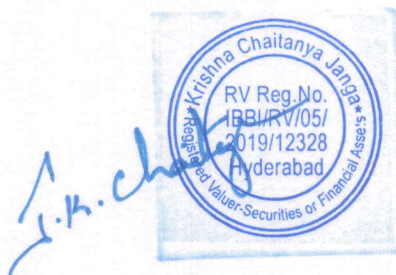
FOR

FAIR VALUATION OF EQUITY SHARES

OF

Z-TECH (INDIA) LIMITED

CIN: L74899DL1994PLC062582



Prepared by:

KRISHNA CHAITANYA JANGA

IBBI Registered Valuer - Securities or Financial Assets

Registration No. IBBI/RV/05/2019/12328

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500045**

KRISHNA CHAITANYA JANGA

Registered Valuer – Securities or Financial Assets
FCA, IBBI Reg. Valuer

Date: 18th November, 2025

To,
The Board of Directors
Z-TECH (INDIA) LIMITED
Plot 140 Khasra No 249,
Mangla Puri Gadaipur,
South West Delhi, New Delhi, India, 110030

Dear Sir/Ma'am,

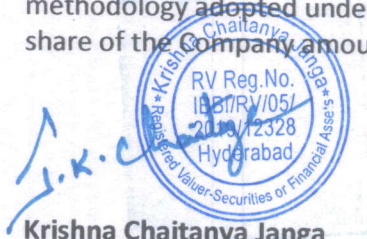
Sub: Valuation Report for the proposed preferential issue of Convertible Warrants of the Company in compliance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

I refer to the board appointment dated 10th November 2025, wherein **Z-Tech (India) Limited** ("**Company**") has requested me i.e. **Krishna Chaitanya Janga**, ("**Valuer**" or "**Me**") to recommend fair value of equity shares of the company for preferential allotment of equity shares by the company.

I hereby enclose the report on the valuation of equity shares. The valuation is prepared in compliance with **International Valuation Standards**.

I understand that the valuation report shall be used for the purpose of compliance with Section 42 & Section 62(1)(c), of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debenture) Rules, 2014 and Regulation 164 & 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended from time to time.

Based on the scope and limitations of work, sources of information and valuation methodology adopted under the report and explanations therein, the fair value of the equity share of the Company amounts to **INR 565.08/-** per equity share.



Krishna Chaitanya Janga
IBBI Registered Valuer- Securities or Financial Assets
Registration No. IBBI/RV/05/2019/12328
UDIN: 25230882BMIPKJ5432

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CONTEXT AND PURPOSE

Based on discussion with the Management, I understand that the Company is considering to issue preferential shares in accordance with the Section 42 & Section 62(1)(c), of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debenture) Rules, 2014 and Regulation 164 & 166A of "Chapter V – Preferential Issue" of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 ("Regulation") as amended from time to time and ZTL requested to assess fair value of equity shares to determine the price at which the shares are to be issued on preferential basis in accordance with and in compliance with the regulation.

In this regard, the management of the Company has requested me to prepare a report recommending fair market value for the proposed issuance of equity shares of the Company.

CONDITIONS AND MAJOR ASSUMPTIONS

Conditions

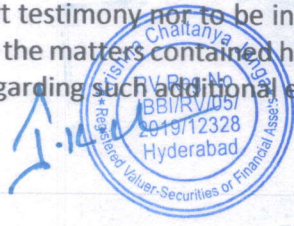
The financial information about the company presented in this report is included solely for the purpose to arrive at the value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. As the report is being issued for limited purpose, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. I have not audited, reviewed, or compiled the Financial Statements and express no assurance on them.

Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections, e.g. projected balance sheet, projected profit and loss account, Projected Cash flow Statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This report is only to be used in its entirety, and for the purpose stated in the report. No third party should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

I acknowledge that I have no present or contemplated financial interest in the Company. The fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

I have, however, used conceptually sound and generally accepted methods, principles, and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.



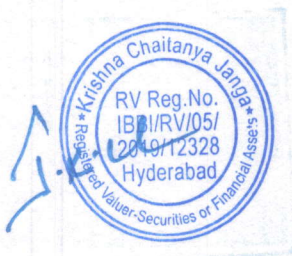
Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

I have relied upon the representations contained in the public and other documents in my possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report. I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

I have also assumed that the business will be operated prudently and that there are unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

I have been informed by the management of the Company that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.



ABOUT THE COMPANY

Z-Tech (India) Limited was incorporated on November 09th, 1994, under the Companies Act, 1956 under Registrar of Companies – Delhi. The CIN of Company is L74899DL1994PLC062582, and the Registered Office of the Company is situated at Plot 140 Khasra No 249, Mangla Puri Gadaipur, South West Delhi, New Delhi, India, 110030.

Our company originally designs civil engineering products and services with state-of-the-art specialty in Geo- Technical Specialised Solutions in the field of infrastructure and civil construction projects to India. It includes a range of techniques, methodologies, and technologies aimed at optimizing the performance and stability of structures built on or in the ground. In addition to this, we are actively engaged in the waste management sector, where our focus involves creating theme parks through the utilization of recycled scrap materials. Simultaneously, we are dedicated to implementing innovative waste water management solutions for industrial units, employing the cutting-edge GEIST technology. This dual commitment underscores our holistic approach to sustainable practices, transforming discarded materials into recreational spaces while efficiently managing industrial wastewater through state-of-the-art technology.

The Company is listed on NSE (National Stock Exchange).

DIRECTORS AS ON VALUATION DATE

DIN	Name of Director	Designation
08578955	Sanghamitra Borgohain	Managing Director
00211381	Navneet Singh	Director
02414611	Aditya Rungta	Director
08566688	Steve Austin Pereira	Director
10248556	Anuj Kumar Poddar	Whole-time director

**Details as per the website of Ministry of Corporate Affairs*



IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED

Name	KRISHNA CHAITANYA JANGA
Reg. Number	IBBI/RV/05/2019/12328
Asset Class	Securities or Financial Assets
Qualifications	FCA, IBBI Reg Valuer
Member	Institute of Chartered Accountants of India (ICAI)
Any Other Expert Involved	NO

DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY.

The undersigned is an independent Valuer. There is no conflict of interest. It is further stated that neither the undersigned nor the relatives/associates are related or associated with the client company.

ASSET BEING VALUED, PURPOSE AND APPOINTING AUTHORITY

Asset: Equity Shares of the Company

Purpose: To determine the fair value of equity shares for preferential issue of Convertible Warrants of the Company under Section 42 & Section 62(1)(c), of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debenture) Rules, 2014 and Regulation 164 & 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended from time to time.

Appointing Authority: In compliance to the provisions of Section 247 of The Companies Act, 2013 the audit committee of the Company has appointed the valuer.

IMPORTANT DATES

Relevant Date	18 th November 2025
Board Appointment Date	10 th November 2025
Date of Signing	18 th November 2025



SOURCES OF INFORMATION

The valuation analysis is based on a review of information provided by the management of the Company and information as available in the public domain.

Specifically, the sources of information include:

- Open, High, Low, Close, VWAP, Volume & Turnover from NSE Archives from 08th July 2025 till 17th November 2025 completing 90 trading days.
- Open, High, Low, Close, VWAP, Volume & Turnover from NSE Archives from 03rd November 2025 till 17th November 2025, completing 10 trading days.
- Limited review Un-audited for the period ended on 30th September 2025.
- We have gathered the data from NSE for the financial year 2024-25 & 2023-24
- Discussions with the Management

In addition to the above, I have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

INSPECTIONS AND/OR INVESTIGATION UNDERTAKEN

Website of Ministry of Corporate Affairs (MCA) visited to carry out the inspections of various returns and information furnished by the company with MCA.



VALUATION METHODOLOGY, APPROACH AND PROCEDURES ADOPTED

The standard of value used in the analysis is "Fair Market Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange;
- industry to which the Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
- Extent to which industry and comparable company information are available.

PRICING OF FREQUENTLY TRADED SHARES

Regulation 164 (1) of SEBI (ICDR), 2018 as amended from time-to-time states that

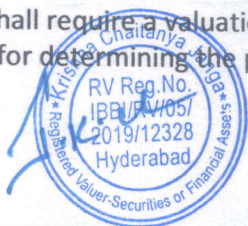
For frequently traded shares, If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- (a) The 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- (b) The 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed.

Regulation 166A (1) of SEBI (ICDR), 2018

Any preferential issue, which may result in a change in control or allotment of more than five percent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:



Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first provision:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders

As per Regulation 164 (5) "**frequently traded shares**" means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the [240 trading days] preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

The Traded turnover of **Z-Tech (India) Limited** on NSE Limited is More than 10 % so the company will come under the category of frequently traded shares.

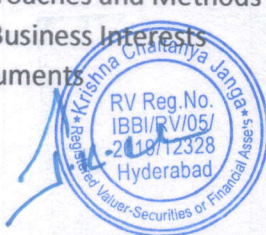
BASIS/ BASES OF VALUE USED

This valuation report relies upon the use of fair market value as the standard of value. For the purposes of this valuation, fair market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts. This is essentially identical to the market value basis as it is defined under the International Valuation Standards. The valuation was performed under the premise of value in continued use as a going concern business enterprise. In my opinion this premise of value represents the highest and best use of the subject business assets.

VALUATION STANDARDS

I have arrived at the fair valuation of equity shares proposed by the Company issued by International Valuations Standards Council (IVSC) including the following valuation standards:

- IVS 102 Investigations and Compliance
- IVS 103 Reporting
- IVS 104 Bases of Value
- IVS 105 Valuation Approaches and Methods
- IVS 200 Business and Business Interests
- IVS 500 Financial Instruments



MAJOR FACTORS THAT HAVE EFFECT ON THE VALUATION, CAVEATS, LIMITATIONS & DISCLAIMERS

Restriction on use of Valuation report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The company is the only authorized user of this report and is restricted for the purpose indicated in this report. This restriction does not preclude the client company from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.

Responsibility as Registered Valuer

I owe responsibility to only to the client Company that has appointed me. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client company or their directors, employees or agents.

Accuracy of Information

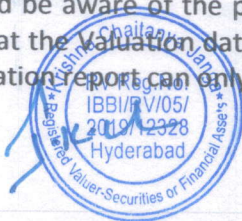
While the work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the client company. My report is subject to the scope and limitations detailed in the valuation report. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

Achievability of the forecast results

I do not provide assurance on the achievability of the results forecast by the management/owners of the Company as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management of the Company.

Post Valuation Date Events

The user to which this valuation report is addressed, should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.



Value Estimate

The valuation of the Company and assets is made based on the available facts and circumstances and the conclusions arrived will be subjective and dependent on the exercise of individual judgment. The valuation of the Company and business is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment.

No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged

The actual market price achieved may be higher or lower than the estimate of value depending upon the circumstances of the transaction, the nature of the business the knowledge, negotiating ability and motivation of the buyers and sellers. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.

Reliance on the representations of the client company, their management and other third parties

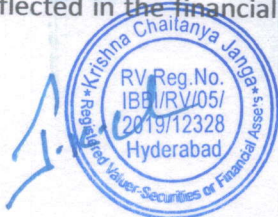
The client company and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owner Company, their management and other third parties concerning the financial and operational data. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the client company, its directors, employees or agents.

No procedure performed to corroborate information taken from reliable external sources

I have relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and are reproduced in its proper form and context of valuation report.

Compliance with Relevant Laws

The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded or reflected in the financial statements such as Financial Statements provided to me.



Multiple factors affecting the Valuation Report

The valuation report is tempered by the exercise of my judicious discretion, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Financial Statements but could strongly influence the value.

Future services including but not limited to Testimony or attendance in courts/tribunals/ authorities for the opinion of value in the valuation report

I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject financial assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the client company seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

Events occurring after the date

Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this report.

Analysis and review carried out but have not carried out a due diligence or audit

In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this report. The conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.



OPINION OF VALUE OF THE BUSINESS

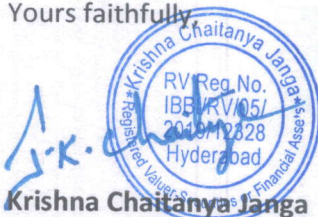
I have the method as prescribed in Regulation 164 (1) and Regulation 166A (1) of SEBI (ICDR), 2018 to determine the fair market value of the Equity of the company.

Relevant Date – 18th November 2025

Based on the Scope and limitations of the work, Sources of information, and Valuation methodology of the report and the explanations therein, the Floor Price of the equity share of the Company having face value of Rs 10 each in terms of SEBI ICDR Regulations as at relevant date/ valuation date is INR **565.08/-** (INR Five Hundred Sixty Five and Eight Paise).

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarification.

Yours faithfully,



The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text: 'Krishna Chaitanya Janga', 'RV Reg No. IBBI/RV/05/2019/12328', and 'Hyderabad'. The outer ring of the stamp reads 'IBBI Registered Valuer - Securities or Financial Assets'.

Krishna Chaitanya Janga

IBBI Registered Valuer- Securities or Financial Assets

Registration No. IBBI/RV/05/2019/12328

UDIN: 25230882BMIPKJ5432

ANNEXURE-I

VALUATION OF EQUITY SHARES OF Z-TECH INDIA LIMITED

COST APPROACH - NAV METHOD

Date (Latest Available)	30.09.2025	Amount (In Lakhs) Unless Otherwise Stated
NAV based Equity Value (Rs. Lakhs)	As per Annexure III	Details
No. of Equity Shares	Nos	17,995.68
NAV based Equity Value per Share	Rs. Per Share	1,43,30,248
		125.58

INCOME APPROACH - PROFIT EARNING CAPACITY VALUE (PECV)

Year Ended:	Weights [^]	PAT	Details
30th September 2025	2.50	605.66	1,514.15
31st March 2025	2.00	2,018.95	4,037.90
31st March 2024	1.00	846.64	846.64
Average Profit After Tax		Rs. Lakhs	1,163.40
No. of Equity Shares	Nos		1,43,30,248
Average Earning per Share	Rs.		8.12
Capitalisation rate of Industry**		18.53%	
PECV based Equity Value per Share	Rs.		43.81

** Source: Capitalization Rate is assumed as Cost of Equity for companies in as per Annexure A. This is usually the rate expected by investors on Equity.

[^] Weights are assigned in ascending order with lowest PAT being 1 and highest PAT being 2.5.

MARKET APPROACH - REGULATION 164 - SEBI (ICDR) - Refer Annexure II

For the year ended on:	Share Price	Details
90 Days VWAP	565.08	
10 Days VWAP	545.10	
Fair Value		565.08
Equity Price per Share	Rs.	565.08

Formula for Calculation of Shares is given as in Regulation 164 (1) of SEBI ICDR.

FAIR VALUE OF SHARE

Methods:	Weights	Amount	Product
Cost Approach	1.00	125.58	125.58
Income Approach	1.00	43.81	43.81
Market Approach	98.00	565.08	55,377.36
Final Value per Equity Share as per Weighted Average Method	Rs.		555.47
Minimum Value as per Regulation 164(1)	Rs.		565.08
Final Value per Equity Share	Rs.		565.08

Note: As per Regulation 164(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations the Value per Equity Share is considered as higher of 90 days or 10 days Volume Weighted Average Price (VWAP). The value under Income Approach & Asset Approach is less than the minimum value as per Regulation 164(1), i.e. VWAP. Therefore, the weights given to the approaches, i.e., Income Approach & Asset Approach are irrelevant as these weights do not make any difference in the value of Equity Shares. Thus, 98% of weight has been given to Market approach.



ANNEXURE-II

VALUATION ANALYSIS - PRICING OF FREQUENTLY TRADED SHARES

Days	Date	VWAP	Volume	Days	Date	VWAP	Volume	Days	Date	VWAP	Volume
1	17-Nov-25	517.14	35,700	31	01-Oct-25	599.77	11400	61	19-Aug-25	546.38	33000
2	14-Nov-25	523.56	17,100	32	30-Sep-25	593.53	26700	62	18-Aug-25	563.33	104100
3	13-Nov-25	526.25	68,700	33	29-Sep-25	592.66	16200	63	14-Aug-25	554.48	38700
4	12-Nov-25	553.26	30,900	34	26-Sep-25	590.84	18000	64	13-Aug-25	573.2	18300
5	11-Nov-25	568.40	34,800	35	25-Sep-25	594.34	24600	65	12-Aug-25	545.93	609000
6	10-Nov-25	564.08	15,600	36	24-Sep-25	600.13	12900	66	11-Aug-25	587.74	9600
7	07-Nov-25	567.09	14,700	37	23-Sep-25	603.05	22500	67	08-Aug-25	589.99	20100
8	06-Nov-25	569.49	10,200	38	22-Sep-25	607.38	9900	68	07-Aug-25	588.25	37500
9	04-Nov-25	568.19	15,300	39	19-Sep-25	606.89	13200	69	06-Aug-25	559.57	26700
10	03-Nov-25	576.43	12,000	40	18-Sep-25	613.72	14100	70	05-Aug-25	580.6	13200
11	31-Oct-25	573.28	27,000	41	17-Sep-25	617.9	34200	71	04-Aug-25	590.06	22800
12	30-Oct-25	560.04	20,400	42	16-Sep-25	591.39	19200	72	01-Aug-25	603.94	8700
13	29-Oct-25	560.34	27,900	43	15-Sep-25	586.74	19200	73	31-Jul-25	620.49	19500
14	28-Oct-25	555.21	61,200	44	12-Sep-25	591.14	20700	74	30-Jul-25	601.56	35100
15	27-Oct-25	574.87	4,800	45	11-Sep-25	604.38	30600	75	29-Jul-25	579.63	23100
16	24-Oct-25	571.25	9,900	46	10-Sep-25	591.67	270600	76	28-Jul-25	581.2	34200
17	23-Oct-25	580.36	8,400	47	09-Sep-25	581.06	39900	77	25-Jul-25	569.92	12900
18	21-Oct-25	578.52	29,700	48	08-Sep-25	566.52	32700	78	24-Jul-25	564.91	10200
19	20-Oct-25	573.35	9,300	49	05-Sep-25	545.28	12000	79	23-Jul-25	583.95	6600
20	17-Oct-25	575.62	11,400	50	04-Sep-25	555.67	10800	80	22-Jul-25	579.61	15600
21	16-Oct-25	581.75	27,300	51	03-Sep-25	555.13	24600	81	21-Jul-25	586.45	21000
22	15-Oct-25	567.01	25,500	52	02-Sep-25	552.38	66300	82	18-Jul-25	603.41	7800
23	14-Oct-25	577.37	22,500	53	01-Sep-25	529.64	44100	83	17-Jul-25	598.95	12900
24	13-Oct-25	582.44	22,200	54	29-Aug-25	514.04	7800	84	16-Jul-25	593.45	6600
25	10-Oct-25	580.62	10,500	55	28-Aug-25	510.19	52800	85	15-Jul-25	582.06	6000
26	09-Oct-25	583.93	62,700	56	26-Aug-25	526.17	28200	86	14-Jul-25	572.74	19200
27	08-Oct-25	595.47	17,700	57	25-Aug-25	533.81	23400	87	11-Jul-25	583.11	67800
28	07-Oct-25	588.39	11,700	58	22-Aug-25	533.34	69600	88	10-Jul-25	571.9	3600
29	06-Oct-25	596.98	40,800	59	21-Aug-25	535.9	59700	89	09-Jul-25	560.53	1200
30	03-Oct-25	596.13	34,200	60	20-Aug-25			90	08-Jul-25	549.75	14400

Calculation of Fair Value as per Regulation 164 (1)

VWAP 10 Days	545.10
VWAP 90 Days	565.08
Price	565.08



ANNEXURE-III

NET ASSET VALUE ANALYSIS		
Z-TECH INDIA LIMITED		
30th September 2025		
Method 1	Amount	Amount in Lakhs
Non Current Assets		5,176.54
Fixed Assets	4,420.25	
Other non-Current Assets	756.29	
Current Assets		15,907.93
Inventories	104.09	
Cash And Cash Equivalent	163.40	
Trade Receivables	8,031.43	
Other Current Assets	5,712.02	
Loans & Advances	1,896.99	
Total Value of Assets (A)		21,084.47
Non Current Liabilities		488.21
Long term Borrowings	414.62	
Long term Provision	32.79	
Deferred Tax Liability	40.80	
Current Liabilities		2,600.58
Short term Borrowings	22.68	
Trade Payable	1,864.24	
Other Current Liabilities	393.57	
Short Term Provisions	320.09	
Total Book Value of Liabilities (B)		3,088.79
Preference Share Capital (C.)		-
Net Asset Value (D=A-B-C) Before Discount		17,995.68
Discount (Holding Company) (E.)	0.00%	-
Final Net Asset Value (E-D)		17,995.68
Number of Equity Shares Outstanding		1,43,30,248
Equity Value Per Share (In Rs)		125.58
METHOD 2		
Net Worth (F)		17,995.67
Paid Up Share Capital	1,433.02	
Reserves & Surplus	14,232.65	
Money Received against share warrants	2,330.00	
Number of Equity Shares Outstanding		1,43,30,248
Equity Value Per Share (In Rs)		125.58



ANNEXURE-A

R_f	6.54%	Gsec 10 Year - 17.11.2025
R_m	12.53%	CAGR on Nifty 500 since 17.11.2005 till 17.11.2025
Market Equity Risk Premium	5.99%	$R_m - R_f$
Beta	1.00	Damodaran beta Useful Data Set
Company Risk Premium	6.00%	CRP is company specific
R_e	18.53%	Formula CAPM

