



COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modifications thereof)

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

Dear Sir/Madam,

Revised Practicing Company Secretary's Certificate on the compliance with the requirements of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "ICDR Regulations"), for issue and allotment of 10,00,000 (Ten Lakh) warrants, having option to apply for and be allotted equivalent number of Equity Shares of the Face Value of Rs. 10 (Rupees Ten) each, on Preferential Basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 by Z-Tech (India) Limited ("the Company")

1. We have been requested by the Management of **Z-Tech (India) Limited** ("the Company") having **CIN-L74899DL1994PLC062582** and having its registered office at **Plot 140 Khasra No 249, Mangla Puri Gadaipur, South West Delhi, New Delhi-110030, India** to certify that the proposed preferential issue of 10,00,000 (Ten Lakh Only) warrants, having option to apply for and be allotted equivalent number of Equity Shares of the face value of Rs. 10 (Rupees Ten) each, with an issue price of Rs. 575/- (Rupees Five Hundred Seventy Five) (Including premium of Rs. 565/- (Rupees Five Hundred and Sixty Five Only) for an aggregate amount of up to Rs. 57,50,00,000/- (Rupees Fifty Seven Crore Fifty Lakh) ("Proposed Preferential Issue" or "Proposed Issue") is in compliance with the requirements of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "ICDR Regulations").
2. The Proposed Preferential Issue is approved by the Board of Directors of the Company in its Meeting held on November 18, 2025 and is subject to approval of the shareholders. The Proposed Issue is in compliance with the requirements of "Chapter V - Preferential Issue" of the ICDR Regulations and the applicable provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder. As per the applicable provisions of ICDR Regulations, the Company shall place this Certificate before the Extra Ordinary General Meeting of the Shareholders to be held on December 18, 2025 and will also upload this Certificate on the website of the Company. The Preferential offer shall be made to the following proposed

Allottees:





Sr. No.	Name of the Proposed allottees	Category	Number of Warrants	Consideration (Amount in Rs.)
1.	Growing Tree Family Trust	Public	4,37,000	25,12,75,000
2.	Pratima Dutta	Public	1,00,000	5,75,00,000
3.	Razdan Consulting LLP	Public	1,00,000	5,75,00,000
4.	Pankaj Jawaharlal Razdan	Public	1,00,000	5,75,00,000
5.	Gautam Raj Shroff	Public	60,000	3,45,00,000
6.	Rahul Dhanesh Parikh	Public	50,000	2,87,50,000
7.	Japan Vyas	Public	50,000	2,87,50,000
8.	Sunil Yadav	Public	40,000	2,30,00,000
9.	Navin Ghorawat	Public	30,000	1,72,50,000
10.	Anita Yeshwant Gaidhane	Public	20,000	1,15,00,000
11.	Siddarth Razdan	Public	8,000	46,00,000
12.	Priyanka Kumar	Public	5,000	28,75,000
Total			10,00,000	57,50,00,000

Details of the beneficial owners of proposed allottees:

Sr. No.	Name of the Allottee	Name of beneficial owners of proposed allottee	PAN of the beneficial owners of proposed allottee
1	Growing Tree Family Trust	Puneet Singh	BJPS9870G
2	Razdan Consulting LLP	Pankaj Jawaharlal Razdan	ADNPR2959R

Further except M/s Razdan Consulting LLP & Mr. Pankaj Jawaharlal Razdan, none of the proposed allottees are person in concert (PACs) as per SAST:-

Sr. No.	Name of the Allottee	Category of the allottee as per Regulation 31(1) of SEBI (LODR) Regulations, 2015	PAN of the Allottee	Pre-Preferential Holding		No. of convertible warrants already allotted on 14.03.2025	No. of Equity shares to be allotted	Post-Preferential Holding	
				No. of Shares	% of Holding			No. of Shares	% of Holding
1	Razdan Consulting LLP	Bodies Corporate	ABGFR7200L	-	-	60,000	1,00,000	1,60,000	0.93
2	Pankaj Jawaharlal Razdan	Resident Individuals	ADNPR2959R	-	-	40,000	1,00,000	1,40,000	0.81



The accompanying statement set out contains the following annexures:



- (a) **Annexure A:** Application for “In-principle approval” prior to issue and allotment of 10,00,000 (Ten Lakh Only) warrants, having option to apply for and be allotted equivalent number of Equity Shares of the face value of Rs. 10 (Rupees Ten) each on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (b) **Annexure B:** The workings for arriving at such minimum issue price for Proposed Preferential Issue as prepared by the Management.

Management's Responsibility

4. The preparation of the accompanying Statement, including the preparation and maintenance of relevant supporting records and documents, is the responsibility of the Management of the Company. This responsibility includes designing, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis for preparation and making judgments and estimates that are reasonable in the circumstances.
5. The management is also responsible for providing all relevant information to the Securities and Exchange Board of India and/or Stock Exchanges.
6. The Management is also responsible for ensuring that the Company complies with the below requirements of the ICDR Regulations:
- (a) Determination of the relevant date, being the date thirty days prior to the date on which the meeting of Shareholders is held to consider the proposed preferential issue;
- (b) Determination of the minimum price of equity shares:
- Pursuant to Regulation 164 (1) of ICDR Regulations, the higher of the following:
 - (i) The 90 trading days Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date;
 - (ii) The 10 trading days Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date;
- (c) Regulation 164(1) states 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.



Articles of Association (AOA) specified method for determination of issue price, the minimum price of Rs. 565.08/- (Rupees Five Hundred Sixty-Five and Eight Paise Only) has been determined taking into account the valuation report dated November 18, 2025 issued by **IBBI Registered Valuer Mr. Krishna Chaitanya Janga, Independent Registered Valuer (IBBI Regd. No. IBBI/RV/05/2019/12328)** having office at 113A,



Usha Enclave, Srinagar Colony Main Rd, SBH Colony, Yousufguda, Hyderabad, Telangana-500045, no valuation is required in terms of Regulation 166A(1), since no proposed allottee along with person acting in concert is being allotted shares/warrants more than 5% of the fully diluted capital of the company.

(d) Compliance of the applicable laws and ensuring the authenticity of documents and Information furnished.

(e) Compliance with the requirements of the ICDR Regulations.

Practicing Company Secretary's Responsibility

7. Pursuant to the requirements of Regulation 163(2) of Chapter V of the ICDR Regulations, as amended, it is our responsibility to provide limited assurance that the proposed preferential issue and allotment of 10,00,000 (Ten Lakh Only) warrants, having option to apply for and be allotted equivalent number of Equity Shares of the face value of Rs. 10 (Rupees Ten) each to the proposed allottee as mentioned above, are being made in accordance with the requirements of "Chapter V- Preferential Issue" of the ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

8. On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company ("Management"), as required under the aforesaid Regulations, we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue. More specifically, we have performed the following procedures to confirm the compliance with required conditions:

(a) Reviewed the Memorandum of Association and Articles of Association of the Company and the Articles of Association of the Company

(b) The statutory registers of the Company and the list of shareholders issued by RTA:

1. to note that the Equity Shares are fully paid up.

2. all Equity Shares held by the proposed allottees in the Company are in dematerialised form.

(c) Reviewed the present capital structure including the details of the authorised, subscribed, issued, paid up share capital of the Company along with the shareholding pattern.

(d) Obtained certified copy of resolutions of the Board of Directors of the Company (the "Board") dated November 18, 2025 approving the issuance of 10,00,000 (Ten Lakh Only) warrants, having option to apply for and be allotted equivalent number of Equity Shares of the face value of Rs. 10 (Rupees Ten) each with an issue price of Rs. 575/- (Rupees Five Hundred Seventy Five) (Including premium of Rs. 565/- (Rupees Five Hundred and Sixty Five Only) for an aggregate amount of up to Rs. 57,50,00,000/- (Rupees Fifty Seven Crores Fifty Lakhs) for cash.





- (e) On the basis of documents produced before us and undertaking produced by the Proposed Allottee, we certify that the proposed allottee has not sold any Equity Shares of the Company during the ninety (90) trading days preceding the relevant date. Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities have sold any equity share of the Company during the ninety (90) trading days preceding the relevant date. Verified Permanent Account Number (PAN) of the proposed allottees using available online portal
- (f) Reviewed the list of proposed allottee(s).
- (g) Obtained and read the notice dated November 18, 2025 of the ensuing Extraordinary General Meeting that is proposed to be held on December 18, 2025, containing the proposed special resolution and the corresponding explanatory statement under Section 102 of the Act seeking approval of the members of the Company for preferential issue, including the following:
- (i) the objects of the proposed preferential issue;
 - (ii) the maximum number of warrants convertible into equity shares to be issued;
 - (iii) the intent of the promoters, directors or key managerial personnel of the issuer to subscribe to the offer; - **Not Applicable**
 - (iv) the shareholding pattern of the issuer before and after the proposed preferential issue;
 - (v) the time frame within which the proposed preferential issue shall be completed;
 - (vi) the identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the proposed allottees except in the case of listed company, mutual fund, scheduled commercial bank, Insurance company registered with the Insurance Regulatory and Development Authority of India where the regulation exempts disclosure of ultimate beneficial owner of such proposed allottees;
 - (vii) the percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue: **Not Applicable**
 - (viii) undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so; undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees;
 - (ix) disclosures specified in Schedule VI of the ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or a fraudulent borrower;
 - (x) the current and proposed status of the allottee(s) post the preferential issues namely, non-promoter.
- (h) verified the lock-in period as required under Regulation 167 of the ICDR Regulations is mentioned in the Explanatory Statement annexed to the EGM notice.
- (i) verified the terms for payment of consideration and allotment as required under regulation 169 of the regulations.





- (j) checked the computation of the minimum issue price of warrants to be allotted in Preferential issue is in accordance with the ICDR Regulations. The Minimum issue Price for the proposed Preferential issue of the Company, based on Chapter V of the ICDR Regulations, have been worked out at Rs. 565.08/- (Rupees Five Hundred Sixty Five and Eight Paise) per equity share. With respect to compliance with minimum price for proposed preferential issue in accordance with Regulation 164 of the ICDR Regulations, we have issued our certificate dated November 25, 2025;
- (k) noted the Relevant Date is November 18, 2025, being thirty days prior to the date on which the resolution to be passed by shareholders' resolution;
- (l) verified that as per Regulation 159(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them;
- (m) Valuation report of Independent Registered Valuer for pricing of frequently traded shares;
- (n) confirmation of payment of Annual listing fees for the financial year 2025-26 in respect of equity shares of the Company listed on National Stock Exchange of India Limited. The Company has no outstanding dues to SEBI/Stock Exchange (NSE) and the depositories (NSDL/CDSL).
- (o) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the Listing Agreement with the Stock Exchanges where the Equity Shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (p) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities.
- (q) confirmed that Pre-Preferential Issue shareholding of the Proposed Allottees are held in dematerialized form;
- (r) verified the Permanent Account Number ("PAN") of Proposed Allottee subscribing to the Preferential Issue from the copy of PAN card; and
- (s) conducted relevant management inquiry and obtained representation from the Management in this regard.

Conclusion

Based on our examination of such information/documents, explanation and written representations furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that proposed preferential issue is being made in accordance with the requirements of the Chapter V of the ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder except with respect to special resolution of shareholders which is expected to be passed in the ensuing Extra Ordinary General Meeting.





Accordingly, we confirm that the proposed preferential issue is being made in accordance with the requirements contained in the ICDR Regulations.

Restriction on Use

This Certificate is issued solely for the purpose of making proposed preferential issue and all other matters in connection with the issue. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

**For Jai Kishan & Associates
Company Secretaries**

Peer Review: 3825/2023

Firm Registration No.: S2017DE543100

**Place: Delhi
Date: January 02, 2026
UDIN: F012388G003100836**



**CS Jai Kishan
Proprietor**

M. No. 12388; CP No. 19407





National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No. C-1, G
Block, Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Symbol: ZTECH

Sub: Application for "In-principle approval" prior to issue and allotment of upto 10,00,000 (Ten Lakh) warrants convertible into Equity Shares (Warrants) of Z-Tech (India) Limited (the "Company") on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015.

We, **Jai Kishan & Associates**, Practicing Company Secretary, have verified the relevant records and documents of Z-Tech (India) Limited (the "Company") with respect to the proposed preferential issue by the Company as per Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "ICDR Regulations"), and certify that:

- 1) The equity shares so issued / arising on conversion of any convertible instrument so issued shall rank pari passu with the existing shares of the issuer in all respects including dividend.
- 2) Growing Tree Family Trust, Pratima Dutta, Razdan Consulting LLP, Pankaj Jawaharlal Razdan, Gautam Raj Shroff, Rahul Dhanesh Parikh, Japan Vyas, Sunil Yadav, Navin Ghorawat, Anita Yeshwant Gaidhane, Siddarth Razdan, Priyanka Kumar have not sold any equity shares of the issuer for a period prior to 90 trading days from the relevant date till date. ~~Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the Company during the 90 trading days preceding the relevant date.~~
- 3) Growing Tree Family Trust, Pratima Dutta, Razdan Consulting LLP, Pankaj Jawaharlal Razdan, Sunil Yadav, Navin Ghorawat, Siddarth Razdan, Priyanka Kumar does not hold any equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment.

Gautam Raj Shroff, Rahul Dhanesh Parikh, Japan Vyas & Anita Yeshwant Gaidhane hold Equity shares of the issuer and the respective shares have been locked-in accordance with Regulation 167 (6) of the ICDR Regulations.

- 4) The preferential issue of securities is being made in strict compliance with the provisions of SEBI (ICDR) Regulations, 2018 and the amendments, thereof, pertaining to conditions for preferential issue.





- 5) Allotment of specified securities shall only be made in dematerialised form and Equity shares shall be made fully paid up.
- 6) Consideration of specified securities, if paid in cash, shall be received from respective allottee's bank account.
- 7) The allotment shall be in compliance with the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereof.
- 8) The proposed preferential issue is not ultra-vires to the provisions of articles of association of the issuer.
- 9) The proposed allottees and the beneficial owners to proposed allottees have not been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- 10) The proposed allottees, the beneficial owners to proposed allottees, issuer, its promoter and directors, have not been declared as wilful defaulter or a fraudulent borrower as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks.
- 11) Issuer, proposed allottees and beneficial owners do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.
- 12) The issuer is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the issuer are listed and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, and any circular or notification issued by the Board thereunder.
- 13) The promoters or directors of the issuer is not fugitive economic offender as defined under section 12 of the Fugitive Economic Offenders Act, 2018.
- 14) If the allottee(s) belong to promoter / promoter group,
 - no person belonging to promoter(s) or the promoter group has sold his equity shares during the 90 trading days preceding the relevant date till date
 - no person belonging to promoter(s) or the promoter group who has previously subscribed to warrants of the issuer has failed to exercise the warrants within the time period mandated for the same in the SEBI (ICDR) Regulations.



15) The issuer, its whole-time directors, person(s) responsible for ensuring compliance with the securities laws, its promoters and the companies which are promoted by any of them are not in





violation of the provisions of Regulation 34 of the SEBI (Delisting of Equity Shares) Regulations, 2021.

- 16) The issuer has no outstanding dues to the SEBI, the stock exchanges or the depositories as stated under Regulation 159(4) of SEBI (ICDR) Regulation 2018.
- 17) The issuer shall ensure that equity shares purchased by the allottees between the relevant date and allotment of specified securities (Convertible security or Equity shares in case direct equity allotment), forms part of the pre-preferential allotment shareholdings and same shall be subject to lock-in as per provisions of Regulation 167(6) of SEBI (ICDR) Regulations, 2018.

Further, the issuer has informed all the allottees, in writing, that no sale/transfer/or intraday trade in their pre-preferential allotment shareholding is allowed during the period between relevant date and 90 trading days from the date of allotment/trading approval, as the case may be, in terms of regulation 167(6) of SEBI ICDR Regulations, 2018.

List of the proposed allottee(s):

Sr. No.	Name of the Allottee	Category of the allottee as per Regulation 31(1) of SEBI (LODR) Regulations, 2015	PAN of the Allottee	Pre-Preferential Holding		No. of convertible warrants already allotted on 14.03.2025	No. of convertible warrants to be allotted	#Post-Preferential Holding	
				No. of Shares	% of Holding			No. of Shares	% of Holding
1	Razdan Consulting LLP	Bodies Corporate	ABGFR7200L	-	-	60,000	1,00,000	1,60,000	0.93
2	Pankaj Jawaharlal Razdan	Resident Individual	ADNPR2959R	-	-	40,000	1,00,000	1,40,000	0.81
3	Growing Tree Family Trust	Trust	AADTG6487E	-	-	2,00,000	437000	637000	3.70
4	Pratima Dutta	Resident Individual	BOAPD2135J	-	-	-	100000	100000	0.58
5	Gautam Raj Shroff	Resident Individual	ABUPS8472K	3900	0.02	-	60000	63900	0.37
6	Rahul Dhanesh Parikh	Resident Individual	ABGPP8561Q	6900	0.04	-	50000	56900	0.33
	Jagan Vyas	Resident Individual	ABVPV8255C	6000	0.03	-	50000	56000	0.32





8	Sunil Yadav	Resident Individual	ABMPY2218B	-	-	-	40000	40000	0.23
9	Navin Ghorawat	NRI	AROPG2770N	-	-	-	30000	30000	0.17
10	Anita Yeshwant Gaidhane	Resident Individual	APFPG9176B	2100	0.01	-	20000	22100	0.12
11	Siddarth Razdan	Resident Individual	AABPR8578D	-	-	-	8000	8000	0.05
12	Priyanka Kumar	Resident Individual	AVCPK7652D	-	-	-	5000	5000	0.03

The post-issue percentage has been calculated on the basis of assuming full conversion of 18,64,000 convertible warrants already allotted on 14.03.2025 and 10,00,000 warrants proposed to be allotted to the non-promoters under the present issue.

Details of the beneficial owners of proposed allottees:

Sr. No.	Name of the Allottee	Name of beneficial owners of proposed allottee	PAN of the beneficial owners of proposed allottee
1	Growing Tree Family Trust	Puneet Singh	BJPS9870G
2	Razdan Consulting LLP	Pankaj Jawaharlal Razdan	ADNPR2959R

Further except M/s Razdan Consulting LLP & Mr. Pankaj Jawaharlal Razdan, none of the proposed allottees are person in concert (PACs) as per SAST:

Sr. No.	Name of the Allottee	Category of the allottee as per Regulation 31(1) of SEBI (LODR) Regulations, 2015	PAN of the Allottee	Pre-Preferential Holding		No. of convertible warrants already allotted on 14.03.2025	No. of Equity shares to be allotted	Post-Preferential Holding	
				No. of Shares	% of Holding			No. of Shares	% of Holding
1	Razdan Consulting LLP	Bodies Corporate	ABGFR7200L	-	-	60,000	1,00,000	1,60,000	0.93
	Pankaj Jawaharlal Razdan	Resident Individuals	ADNPR2959R	-	-	40,000	1,00,000	1,40,000	0.81





- 18) The pre-preferential shareholding of each of proposed allottee has been locked in accordance with Regulation 167 (6) of the ICDR Regulations. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Pre-preferential shareholding of the proposed allottee(s):

Sr. No.	Name of the Allottee	DP ID	Pre-Preferential Holding	Lock-in Start date	Lock-in end date	Pledged with	Pledge end date
1	Japan Vyas	IN301549-14793897	6000	28.11.2025	31.08.2026	-	-
2	Gautam Raj Shroff	1203230000278288	3900	24.11.2025	31.08.2026	-	-
3	Rahul Dhianesh Parikh	1208160121285251	6900	24.11.2025	31.08.2026	-	-
4	Anita Yeshwant Giydhane	1208160061869710	2100	24.11.2025	31.08.2026	-	-

If the lock in does not commence from the relevant date, the proposed allottee(s) having pre-preferential holdings have not sold any shares of the issuer from the relevant date till the date of commencement of lock-in. Further, the issuer shall extend the pre-preferential lock-in, whenever required in order to comply with the Regulation 167 (6) of the ICDR Regulations, 2018 and amendments thereof.

- 19) In case the post-listing paid-up capital of the company, exceeds INR 25 crores, the Company confirms that they will comply with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and amendment thereof as applicable to companies listed on the main board of the stock exchange(s). Further, in case of any non-compliance, the Company is also liable to pay fine/penalty and any action as per SEBI Standard Operating Procedure.
- 20) In accordance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/51 dated May 21, 2024, the issuer confirms that the pricing of securities proposed to be issued under the preferential allotment has been duly adjusted to reflect the impact, if any, of material price movements arising from market rumours, as per the framework prescribed in the said circular.
- 21) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of the ICDR Regulations. **Not Applicable.**
- 22) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MOA) and Article of Association (AOA) of the Company.





23) ~~The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. _____ is more than 5% of the post issue fully diluted share capital of the issuer.~~

OR

The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2025-26, is less than 5% of the post issue fully diluted share capital of the issuer.

For Jai Kishan & Associates
Company Secretaries

Peer Review: 3825/2023

Firm Registration No.: S2017DE543100



CS Jai Kishan
Proprietor

M. No. 12388; CP No. 19407

Place: Delhi
Date: January 02, 2026
UDIN: F012388G003100836





National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No. C-1, G
Block, Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Symbol: ZTECH

Sub: Application for "In-principle approval" prior to issue and allotment of 10,00,000 (Ten Lakh) warrants convertible into Equity Shares (Warrants)" of Z-Tech (India) Limited (the "Company") on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015.

1. We, **Jai Kishan & Associates**, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of Z-Tech (India) Limited (the "Company"), based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 565.08/- (Rupees Five Hundred Sixty Five and Eight Paise) per equity share.
2. The relevant date for the purpose of preferential issue of the Company is November 18, 2025.
3. Articles of Association (AOA) specified method for determination of issue price, the minimum price of Rs. 565.08/- (Rupees Five Hundred Sixty-Five and Eight Paise Only) has been determined taking into account the valuation report dated November 18, 2025 issued by **IBBI Registered Valuer Mr. Krishna Chaitanya Janga, Independent Registered Valuer (IBBI Regd. No. IBBI/RV/05/2019/12328)** having office at 113A, Usha Enclave, Srinagar Colony Main Rd, SBH Colony, Yousufguda, Hyderabad, Telangana-500045, no valuation is required in terms of Regulation 166A(1), since no proposed allottee along with person acting in concert is being allotted shares/warrants more than 5% of the fully diluted capital of the company.
4. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
5. Valuation report of **IBBI Registered Valuer Mr. Krishna Chaitanya Janga, Independent Registered Valuer (IBBI Regd. No. IBBI/RV/05/2019/12328)** having office at 113A, Usha Enclave, Srinagar Colony Main Rd, SBH Colony, Yousufguda, Hyderabad, Telangana-500045, confirming the Pricing Methodology adopted for the proposed Preferential issue along with detailed working of the same is attached **Annexure-I**.
6. The equity shares of the issuer during the 240 trading days preceding the relevant date are "frequently traded" on the National Stock Exchange ("NSE").
7. The highest trading volume in respect of the equity shares of the issuer was recorded during the preceding 90 trading days prior to the relevant date on the National Stock Exchange ("NSE").





For Jai Kishan & Associates
Company Secretaries

Peer Review: 3825/2023

Firm Registration No.: S2017DE543100



CS Jai Kishan
Proprietor

M. No. 12388; CP No. 19407

Place: Delhi

Date: January 02, 2026

UDIN: F012388G003100836



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Plot No.01, First Floor, Rajender Park, Near Nangloi Metro Station, Nangloi, Delhi-110041



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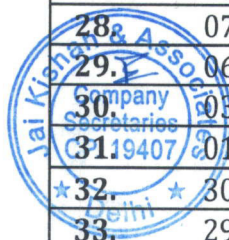


Annexure-I

- A. Volume Weighted Average Price (VWAP) for a period of 90 trading days of the equity shares of Z-Tech (India) Limited quoted on NSE Limited during the last 90 trading days preceding the Relevant date i.e. November 18, 2025.

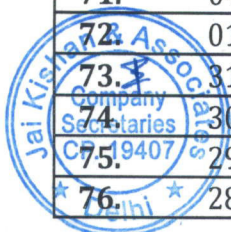
$$\begin{aligned}\text{Volume Weighted Average Price} &= \text{Sum of Total Value} \div \text{Total Volume} \\ &= 1,74,60,81,990 \div 30,90,000 \\ &= 565.08\end{aligned}$$

S. No.	Date	VOLUME	VALUE
1.	17-Nov-25	35,700	1,84,61,940.00
2.	14-Nov-25	17,100	89,52,885.00
3.	13-Nov-25	68,700	3,61,53,660.00
4.	12-Nov-25	30,900	1,70,95,680.00
5.	11-Nov-25	34,800	1,97,80,455.00
6.	10-Nov-25	15,600	87,99,675.00
7.	07-Nov-25	14,700	83,36,265.00
8.	06-Nov-25	10,200	58,08,795.00
9.	04-Nov-25	15,300	86,93,265.00
10.	03-Nov-25	12,000	69,17,175.00
11.	31-Oct-25	27,000	1,54,78,425.00
12.	30-Oct-25	20,400	1,14,24,750.00
13.	29-Oct-25	27,900	1,56,33,495.00
14.	28-Oct-25	61,200	3,39,78,555.00
15.	27-Oct-25	4,800	27,59,370.00
16.	24-Oct-25	9,900	56,55,405.00
17.	23-Oct-25	8,400	48,75,030.00
18.	21-Oct-25	29,700	1,71,81,915.00
19.	20-Oct-25	9,300	53,32,200.00
20.	17-Oct-25	11,400	65,62,065.00
21.	16-Oct-25	27,300	1,58,81,760.00
22.	15-Oct-25	25,500	1,44,58,845.00
23.	14-Oct-25	22,500	1,29,90,720.00
24.	13-Oct-25	22,200	1,29,30,150.00
25.	10-Oct-25	10,500	60,96,510.00
26.	09-Oct-25	62,700	3,66,12,270.00
27.	08-Oct-25	17,700	1,05,39,825.00
28.	07-Oct-25	11,700	68,84,190.00
29.	06-Oct-25	40,800	2,43,56,760.00
30.	03-Oct-25	34,200	2,03,87,565.00
31.	01-Oct-25	11,400	68,37,375.00
32.	30-Sep-25	26,700	1,58,47,125.00
33.	29-Sep-25	16,200	96,01,080.00





34.	26-Sep-25	18,000	1,06,35,045.00
35.	25-Sep-25	24,600	1,46,20,875.00
36.	24-Sep-25	12,900	77,41,635.00
37.	23-Sep-25	22,500	1,35,68,535.00
38.	22-Sep-25	9,900	60,13,020.00
39.	19-Sep-25	13,200	80,10,945.00
40.	18-Sep-25	14,100	86,53,470.00
41.	17-Sep-25	34,200	2,11,32,090.00
42.	16-Sep-25	19,200	1,13,54,670.00
43.	15-Sep-25	19,200	1,12,65,330.00
44.	12-Sep-25	20,700	1,22,36,670.00
45.	11-Sep-25	30,600	1,84,93,965.00
46.	10-Sep-25	2,70,600	16,01,06,820.00
47.	09-Sep-25	39,900	2,31,84,480.00
48.	08-Sep-25	32,700	1,85,25,060.00
49.	05-Sep-25	12,000	65,43,360.00
50.	04-Sep-25	10,800	60,01,200.00
51.	03-Sep-25	24,600	1,36,56,255.00
52.	02-Sep-25	66,300	3,66,22,905.00
53.	01-Sep-25	44,100	2,33,57,175.00
54.	29-Aug-25	7,800	40,09,545.00
55.	28-Aug-25	54,600	2,78,69,415.00
56.	26-Aug-25	52,800	2,69,38,095.00
57.	25-Aug-25	28,200	1,48,37,925.00
58.	22-Aug-25	23,400	1,24,91,235.00
59.	21-Aug-25	69,600	3,71,20,170.00
60.	20-Aug-25	59,700	3,19,93,095.00
61.	19-Aug-25	33,000	1,80,30,465.00
62.	18-Aug-25	1,04,100	5,86,42,155.00
63.	14-Aug-25	38,700	2,14,58,235.00
64.	13-Aug-25	18,300	1,04,89,515.00
65.	12-Aug-25	6,09,000	33,24,73,035.00
66.	11-Aug-25	9,600	56,42,310.00
67.	08-Aug-25	20,100	1,18,58,895.00
68.	07-Aug-25	37,500	2,20,59,285.00
69.	06-Aug-25	26,700	1,49,40,630.00
70.	05-Aug-25	13,200	76,63,920.00
71.	04-Aug-25	22,800	1,34,53,395.00
72.	01-Aug-25	8,700	52,54,305.00
73.	31-Jul-25	19,500	1,20,99,540.00
74.	30-Jul-25	35,100	2,11,14,585.00
75.	29-Jul-25	23,100	1,33,89,435.00
76.	28-Jul-25	34,200	1,98,76,875.00





77.	25-Jul-25	12,900	73,52,025.00
78.	24-Jul-25	10,200	57,62,085.00
79.	23-Jul-25	6,600	38,54,070.00
80.	22-Jul-25	15,600	90,41,880.00
81.	21-Jul-25	21,000	1,23,15,540.00
82.	18-Jul-25	7,800	47,06,610.00
83.	17-Jul-25	12,900	77,26,455.00
84.	16-Jul-25	6,600	39,16,785.00
85.	15-Jul-25	6,000	34,92,360.00
86.	14-Jul-25	19,200	1,09,96,695.00
87.	11-Jul-25	67,800	3,95,34,870.00
88.	10-Jul-25	3,600	20,58,840.00
89.	09-Jul-25	1,200	6,72,630.00
90.	08-Jul-25	14,400	79,16,400.00
Total		30,90,000	1,74,60,81,990.00
'90 Trading Days' Volume Weighted Average Price			565.08
Preceding Relevant Date i.e. November 18, 2025			

B. Volume Weighted Average Price (VWAP) for a period of 10 trading days of the equity shares of Z-Tech (India) Limited quoted on NSE Limited during the last 10 trading days preceding the relevant date.

$$\begin{aligned}\text{Volume Weighted Average Price} &= \text{Sum of Total Value} \div \text{Total Volume} \\ &= 13,89,99,795 \div 2,55,000 \\ &= 545.10\end{aligned}$$

S. No.	Date	VOLUME	VALUE
1.	17-Nov-25	35,700	1,84,61,940.00
2.	14-Nov-25	17,100	89,52,885.00
3.	13-Nov-25	68,700	3,61,53,660.00
4.	12-Nov-25	30,900	1,70,95,680.00
5.	11-Nov-25	34,800	1,97,80,455.00
6.	10-Nov-25	15,600	87,99,675.00
7.	07-Nov-25	14,700	83,36,265.00
8.	06-Nov-25	10,200	58,08,795.00
9.	04-Nov-25	15,300	86,93,265.00
10.	03-Nov-25	12,000	69,17,175.00
Total		2,55,000	13,89,99,795.00
10 Trading Days' Volume Weighted Average Price			545.10
Preceding Relevant Date i.e. November 18, 2025			





I. Volume Weighted Average Price (VWAP) for a period of 90 trading days of the equity shares of Z-Tech (India) Limited quoted on NSE Limited during the last 90 trading days preceding the relevant date.	565.08
II. Volume Weighted Average Price (VWAP) for a period of 10 trading days of the equity shares of Z-Tech (India) Limited quoted on NSE Limited during the last 10 trading days preceding the relevant date.	545.10
Applicable Minimum Price (Higher of I or II)	565.08

