



February 04, 2026

To,  
The Manager  
Listing Department,  
**The National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051

Dear Sir/ Madam,

**Trading Symbol: ZOTA**

**Sub: Statement of Deviation and/or Variation in utilization of preferential issue and qualified institutional placement proceeds for the quarter ended December 31, 2025**

**Ref: Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject read with the SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, issued by SEBI for Statement of Deviation or Variation for proceeds of public issue, right issue, preferential issue, Qualified institution's Placement (QIP) etc.; we, Zota Health Care Limited, enclosed herewith Statement of Deviation and/ or Variation (No Deviation and/ or Variation) on the captioned subject.

The above statement on Deviation and/ or Variation has been reviewed by the Audit committee of the Board in its meeting held on February 04, 2026.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Zota Health Care Limited**

**Ashvin Variya**  
**(Company Secretary & Compliance Officer)**

**Place:** Surat

**Encl:** a/a

**Registered Office:**

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Sagrampura, Surat-395002 Ph: +91 261 2331601  
Email: [info@zotahealthcare.com](mailto:info@zotahealthcare.com)  
Web: [www.zotahealthcare.com](http://www.zotahealthcare.com)  
CIN: L24231GJ2000PLC038352

Statement of Deviation / Variation in utilisation of funds raised		(Rs. in lakhs)
Name of listed entity	ZOTA HEALTH CARE LIMITED	
Mode of Fund Raising	Preferential Issue	
Date of Raising Funds	(1) August 14, 2024 (2) December 04, 2024 (3) January 13, 2025 (4) February 13, 2025 (5) May 20, 2025 (6) June 10, 2025 (7) July 02, 2025 (8) July 21, 2025 (9) August 20, 2025 (10) September 13, 2025 (11) October 02, 2025 (12) November 10, 2025	
Amount Raised	(1) Rs. 4445.07 lakh comprising of Rs. 509/- per equity shares received on allotment of equity shares. This has been raised on August 14, 2024. (2) Rs. 3365.55/- lakh upfront money comprising of Rs. 127.25/- (i.e 25% of Warrant Issue Price Rs. 509/-) per convertible Warrant received on subscription and allotment of convertible warrants. This has been raised on August 14, 2024. (3) Rs. 623.87 lakh (being 75% of warrant Issue Price i.e Rs. 381.75/-each) per fully convertible warrants received on conversion of 1,63,425 fully convertible warrants into equivalent number of equity shares. This has been raised on December 04, 2024. (4) Rs. 851.61 lakhs (being 75% of warrant Issue Price i.e Rs. 381.75/-each) per fully convertible warrants received on conversion of 2,23,080 fully convertible warrants into equivalent number of equity shares. This has been raised on January 13, 2025. (5) Rs. 337.49 lakhs (being 75% of warrant Issue Price i.e Rs. 381.75/-each) per fully convertible warrants received on conversion of 88,407 fully convertible warrants into equivalent number of equity shares. This has been raised on February 13, 2025. (6) Rs. 127.83 lakhs (being 75% of warrant Issue Price i.e Rs. 381.75/-each) per fully convertible warrants received on conversion of 33,484 fully convertible warrants into equivalent number of equity shares. This has been raised on May 20, 2025. (7) Rs. 1156.95 lakhs (being 75% of warrant Issue Price i.e Rs. 381.75/-each) per fully convertible warrants received on conversion of 3,03,065 fully convertible warrants into equivalent number of equity shares. This has been raised on June 10, 2025. (8) Rs. 1301.11 lakhs (being 75% of warrant Issue Price i.e Rs. 381.75/-each) per fully convertible warrants received on conversion of 3,40,829 fully convertible warrants into equivalent number of equity shares. This has been raised on July 02, 2025. (9) Rs. 803.62 lakhs (being 75% of warrant Issue Price i.e Rs. 381.75/-each) per fully convertible warrants received on conversion of 2,10,510 fully convertible warrants into equivalent number of equity shares. This has been raised on July 21, 2025. (10) Rs. 56.25 lakhs (being 75% of warrant Issue Price i.e Rs. 381.75/-each) per fully convertible warrants received on conversion of 14,734 fully convertible warrants into equivalent number of equity shares. This has been raised on August 20, 2025. (11) Rs. 615.22 lakhs (being 75% of warrant Issue Price i.e Rs. 381.75/-each) per fully convertible warrants received on conversion of 1,61,158 fully convertible warrants into equivalent number of equity shares. This has been raised on September 13, 2025. (12) Rs. 366.17 lakhs (being 75% of warrant Issue Price i.e Rs. 381.75/-each) per fully convertible warrants received on conversion of 95,921 fully convertible warrants into equivalent number of equity shares. This has been raised on October 02, 2025. (13) Rs. 578.49 lakhs (being 75% of warrant Issue Price i.e Rs. 381.75/-each) per fully convertible warrants received on conversion of 1,51,537 fully convertible warrants into equivalent number of equity shares. This has been raised on November 10, 2025.	
Report filed for Quarter ended	December 31, 2025	
Monitoring Agency	Applicable	
Monitoring Agency Name, if applicable	CRISIL Ratings Limited	
Is there a Deviation / Variation in use of funds raised	No	
If yes, whether the same is pursuant to change in terms of	Not Applicable	

a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	The Committee has noted that there is no deviation/ variation.
Comments of the auditors, if any	No comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (Refer Note 1)	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if Any
Expansion of DAVAINDIA Project	Not Applicable	14,325.83	Not Applicable	11,087.03	Not Applicable	Not Applicable
Working capital requirement	Not Applicable	2,686.09	Not Applicable	2,686.09	Not Applicable	
General Corporate Purpose	Not Applicable	895.36	Not Applicable	855.43	Not Applicable	

**Note 1:** Out of the issue proceeds of Rs. 17,907.28 lakhs, the Company has received issue proceeds of Rs. 14,628.55 lakhs till the quarter ended December 31, 2025. Further, the balance amount Rs. 3,278.03 lakhs is expected to be received by the warrant holders at the time of exercising the conversion rights, on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants i.e. February 13, 2026, as per the Notice to Shareholders dated July 13, 2024.

For Zota Health Care Limited



**Ashvin Variya**  
(Company Secretary & Compliance Officer)



Date: 04.02.2026



Statement of Deviation / Variation in utilisation of funds raised				(Rs. in lakhs)		
Name of listed entity		ZOTA HEALTH CARE LIMITED				
Mode of Fund Raising		Preferential Issue				
Date of Raising Funds		(1) February 20, 2025 (2) September 13, 2025 (3) December 24, 2025				
Amount Raised		1) Rs 6170.50/- lakh comprising of Rs. 820/- per equity shares received on allotment of equity shares. 2) Rs. 1542.63/- lakh upfront money comprising of Rs. 205/- (i.e 25% of Warrant Issue Price Rs. 820/-) per convertible Warrant received on subscription and allotment of convertible warrants. 3) Rs. 922.5 lakhs (being 75% of warrant Issue Price i.e Rs. 615/-each) per fully convertible warrants received on conversion of 1,50,000 fully convertible warrants into equivalent number of equity shares. This has been raised on September 13, 2025. 4) Rs. 3705.37 lakhs (being 75% of warrant Issue Price i.e Rs. 615/-each) per fully convertible warrants received on conversion of 6,02,500 fully convertible warrants into equivalent number of equity shares. This has been raised on December 24, 2025.				
Report filed for Quarter ended		December 31, 2025				
Monitoring Agency		Applicable				
Monitoring Agency Name, if applicable		CRISIL Ratings Limited				
Is there a Deviation / Variation in use of funds raised		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not Applicable				
If Yes, Date of shareholder Approval		Not Applicable				
Explanation for the Deviation / Variation		Not Applicable				
Comments of the Audit Committee after review		The Committee has noted that there is no deviation/ variation.				
Comments of the auditors, if any		No comments				
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if Any
Expansion of "DAVAINDIA" Project- FOFO	Not Applicable	1,604.33	Not Applicable	1,604.33	Not Applicable	Not Applicable
Expansion of "DAVAINDIA" Project- COCO	Not Applicable	7,651.42	Not Applicable	4,003.84	Not Applicable	
Working capital requirement	Not Applicable	1,234.10	Not Applicable	1,234.10	Not Applicable	
General Corporate Purpose	Not Applicable	1,851.15	Not Applicable	1,851.15	Not Applicable	

For Zota Health Care Limited



*Ashvin Variya*

Ashvin Variya  
(Company Secretary & Compliance Officer)

Date: 04.02.2026

Statement of Deviation / Variation in utilisation of funds raised				(Rs. in lakhs)		
Name of listed entity		ZOTA HEALTH CARE LIMITED				
Mode of Fund Raising		Preferential Issue				
Date of Raising Funds		April 17, 2025				
Amount Raised		Rs 7,155.00/- lakh comprising of Rs. 900/- per equity shares received on allotment of equity shares.				
Report filed for Quarter ended		December 31, 2025				
Monitoring Agency		Not Applicable				
Monitoring Agency Name, if applicable		Not Applicable				
Is there a Deviation / Variation in use of funds raised		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not Applicable				
If Yes, Date of shareholder Approval		Not Applicable				
Explanation for the Deviation / Variation		Not Applicable				
Comments of the Audit Committee after review		The Committee has noted that there is no deviation/ variation.				
Comments of the auditors, if any		No comments				
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if Any
Expansion of "DAVAINDIA" Project- FOFO	Not Applicable	930.15	Not Applicable	930.15	Not Applicable	Not Applicable
Expansion of "DAVAINDIA" Project- COCO	Not Applicable	4,793.85	Not Applicable	4,109.35	Not Applicable	
Working capital requirement	Not Applicable	715.50	Not Applicable	715.50	Not Applicable	
General Corporate Purpose	Not Applicable	715.50	Not Applicable	0.00	Not Applicable	

For Zota Health Care Limited



*Ashvin Variya*

Ashvin Variya  
(Company Secretary & Compliance Officer)

Date: 04.02.2026

Statement of Deviation / Variation in utilisation of funds raised				(Rs. in lakhs)		
Name of listed entity		ZOTA HEALTH CARE LIMITED				
Mode of Fund Raising		Qualified Institutions Placement				
Date of Raising Funds		December 17, 2025				
Amount Raised		Rs. 34,999.99 lakhs comprising of Rs. 1,535/- per equity shares received on allotment of equity shares. This has been raised on December 17, 2025.				
Report filed for Quarter ended		December 31, 2025				
Monitoring Agency		Applicable				
Monitoring Agency Name, if applicable		CRISIL Ratings Limited				
Is there a Deviation / Variation in use of funds raised		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not Applicable				
If Yes, Date of shareholder Approval		Not Applicable				
Explanation for the Deviation / Variation		Not Applicable				
Comments of the Audit Committee after review		The Committee noted that during the quarter, no funds have been utilized against the stated objects.				
Comments of the auditors, if any		No comments				
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Refer Note 1)	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if Any
Investment in DHML for setting-up of new COCO stores	Not Applicable	12,962.50	Not Applicable	0.00	Not Applicable	Not Applicable
Working Capital requirements	Not Applicable	13,537.49	Not Applicable	0.00	Not Applicable	
General Corporate Purpose	Not Applicable	7,533.25	Not Applicable	0.00	Not Applicable	

**Note 1:** The Company has raised Rs. 34,999.99 lakhs and the Net proceeds after deducting the issue expenses available for the utilisation is Rs. 34,033.24 lakhs.

For Zota Health Care Limited



**Ashvin Variya**  
(Company Secretary & Compliance Officer)



Date: 04.02.2026