



February 14, 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: Monitoring Agency Report issued by CRISIL Ratings Limited for the utilization of funds raised through Preferential Issue for quarter ended December 31, 2025

Ref: Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; we, Zota Health Care Limited, have enclosed herewith the Monitoring Agency Report issued by the CRISIL Ratings Limited, Monitoring Agency, appointed by the Company for monitoring the utilization of funds raised through Preferential Issue for the quarter ended on December 31, 2025.

The above Monitoring agency report has been reviewed by the Audit committee and Board of Directors of the Company through circular resolutions passed on February 13, 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:

Zota House, 2/896, Hira Modi Street,
Sagrampura, Surat-395002 Ph: +91 261 2331601
Email: info@zotahealthcare.com
Web: www.zotahealthcare.com
CIN: L24231GJ2000PLC038352

Monitoring Agency Report
for
Zota Health Care Limited
for the quarter ended
December 31, 2025

CRI/MAR/ZHCL/2025-26/1720

February 13, 2026

To

Zota Health Care Limited

Zota House 2/896,

Hira Modi Street, Sagrapura,

Surat, Gujarat-395002

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Preferential Issue of
Zota Health Care Limited ("the Company")**

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated January 10, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential issue for the quarter ended December 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)**Name of the issuer:** Zota Health Care Limited**For quarter ended:** December 31, 2025**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

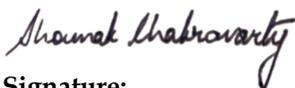
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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:** Shounak Chakravarty**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Zota Health Care Limited
Names of the promoter:	Mr. Kamlesh Rajnikant Zota Mr. Ketankumar Chandulal Zota Mr. Manukant Chandulal Zota Mr. Himanshubhai Muktilal Zota
Industry/sector to which it belongs:	Pharmaceuticals

2) Issue Details

Issue Period:	Friday, February 14, 2025, to Saturday, February 22, 2025
Type of issue (public/rights):	Preferential Issue
Type of specified securities:	Equity shares and Fully Convertible warrants
Issue size:	Rs 123.41 crore*

*Crisil Ratings shall be monitoring the issue proceeds.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Statutory auditor certificate [^] , Management undertaking, Notice of EGM dated February 26, 2025 (hereinafter referred to as "Notice of EGM"), Bank Statements	The Company has utilized proceeds for Object 2 - Expansion of 'DAVAINDIA' Project - COCO, and GCP.	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory auditor certificate [^] , Management Undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	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
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Statutory auditor certificate [^] , Management Undertaking	No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

[^]Certificate dated February 11, 2026, issued by M/s Pradeep K. Singhi & Associates, Chartered Accountants (Firm Registration Number: 0126027W), Statutory Auditors of the Company

The Company has issued warrants at a price of Rs 900/- per share (as per Notice of EGM) whereas the current market price per share as on February 11, 2026, stands at Rs 1,400.00/-

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document)	Revised Cost	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Expansion of 'DAVAINDIA' Project - FOFO	Management undertaking, Statutory auditor certificate [^] , Notice of EGM	24,51,80,000.00	16,04,33,000.00	Refer Note 1	Refer Note 1	NA	NA
2	Expansion of 'DAVAINDIA' Project - COCO		116,93,20,000.00	76,51,42,000.00			NA	NA
3	Working capital requirements		18,86,00,000.00	12,34,10,000.00			NA	NA
4	General Corporate Purpose (GCP)#		28,29,00,000.00	18,51,15,000.00			NA	NA
	Total		188,60,00,000.00	123,41,00,000.00				

Note 1 - One of the proposed allottees namely Valiant Mauritius Partners FDI Limited has not subscribed the offer under the preferential issue to the extent of 3,97,500 equity shares and 3,97,500 fully convertible warrants offered to them and pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder including applicable regulation of the (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Board of Directors of the Company in its meeting held on February 20, 2025 has approved for the disposal of the unsubscribed portion to the extent of 3,97,500 equity shares and 3,97,500 fully convertible warrants offered to Valiant Mauritius Partners FDI Limited, accordingly, the original cost as per Letter of offer has been reduced with Rs. 65,19,00,000/-.

[^] Certificate dated February 11, 2026, issued by M/s Pradeep K. Singhi & Associates, Chartered Accountants (Firm Registration Number: 0126027W), Statutory Auditors of the Company

#The amount utilised for general corporate purposes does not exceed 25% of the Issue Proceeds (amounting to Rs 30,85,25,000.00) from the issue of fully convertible warrants and equity shares.

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document	Amount utilized			Total unutilized amount	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Expansion of 'DAVAINDIA' Project - FOFO	Statutory auditor certificate ^, Management undertaking, Notice of EGM, Bank Statements	16,04,33,000.00	16,04,33,000.00	0.00	16,04,33,000.00	0.00	Proceeds were fully utilized till the quarter ended September 30, 2025	NA	NA
2	Expansion of 'DAVAINDIA' Project - COCO (Refer Note 2 and Note 3)		76,51,42,000.00	40,03,84,803.00	9,03,60,317.00	49,07,45,120.00	27,43,96,880.00	Proceeds were utilized towards Security Deposit, rent payment, salary payment, payment o	Funds will be utilized in phased manner in line with the expansion of Davaindia Project	We are anticipating to expand Davaindia in foreseeable future
3	Working capital requirements		12,34,10,000.00	12,34,10,000.00	0.00	12,34,10,000.00	0.00	Proceeds were fully utilized till the quarter ended September 30, 2025	NA	NA
4	GCP		18,51,15,000.00	17,93,34,404.00	57,80,596.00	18,51,15,000.00	0.00	Refer Note 2	NA	NA
	Total		123,41,00,000.00	86,35,62,207.00	9,61,40,913.00	95,97,03,120.00	27,43,96,880.00	-		

Note 2: The proceeds of Rs 37.05 crore were received from conversion of warrants into equity shares during the reported quarter were transferred to the Company's cash credit (CC) account. Out of this Rs 9.04 crore were transferred to the bank account of the subsidiary for utilization towards object 2, due to operational ease. The Company has utilized Rs 0.58 crore from its CC account towards GCP and Rs 9.04 crore towards Expansion of 'DAVAINDIA' project - COCO. As at the end of the reported quarter, Rs 9.45 crore is utilized till the reported quarter and unutilized amount of Rs 0.01 crore is lying as a balance in current account of the Company.

Note 3 - Prior to the receipt of the issue proceeds pursuant to conversion of warrants, during the reported quarter, the WOS of the Company incurred expenses of Rs 9.04 crore towards Expansion of DAVAININDIA Project - COCO. These expenses were later reimbursed by the Company from received issue proceeds.

^ Certificate dated February 11, 2026, issued by M/s Pradeep K. Singhi & Associates, Chartered Accountants (Firm Registration Number: 0126027W), Statutory Auditors of the Company

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested	Maturity date	Earnings	Return on Investment (%)	Market value as at the end of quarter
1	Balance lying in CC account of the of the Company	27,43,96,880.00	-	-	-	27,43,96,880.00
	Total	27,43,96,880.00	-	-	-	27,43,96,880.00

^ On the basis of management undertaking and certificate dated February 11, 2026, issued by M/s Pradeep K. Singhi & Associates, Chartered Accountants (Firm Registration Number: 0126027W), Statutory Auditors of the Company

iv. Delay in implementation of the object(s)^:

Object(s)	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
Not applicable					

^ On the basis of management undertaking and certificate dated February 11, 2026, issued by M/s Pradeep K. Singhi & Associates, Chartered Accountants (Firm Registration Number: 0126027W), Statutory Auditors of the Company

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document ^:

S. No.	Particulars	Amount utilized during the quarter (amount in Rs)	Comments of the Monitoring Agency
1	Payment to vendors	57,80,596.00	Payment to vendors for third party contractors for procurement of inventory.

^On the basis of management undertaking and certificate dated February 11, 2026, issued by M/s Pradeep K. Singhi & Associates, Chartered Accountants (Firm Registration Number: 0126027W), Statutory Auditors of the Company Auditors of the Company

Disclaimers:

- a) *This Report is prepared by CRISIL Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
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