



May 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 March 31, 2026

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 M/s CRISIL Ratings Limited, Monitoring Agency, appointed by the Company for monitoring the utilization of funds raised through Preferential Issue as approved by the Board and members of the Company in their respective meetings held on June 18, 2024 and July 13, 2024, for the quarter ended on March 31, 2026.

The above Monitoring Agency Report has been reviewed by the Audit Committee and Board of Directors of the Company through circular resolutions passed on May 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
March 31, 2026

CRI/MAR/ZHCL/2025-26/1837

May 14, 2026

To

Zota Health Care Limited

Zota House 2/896,

Hira Modi Street, Sagrapura,

Surat, Gujarat-395002

Dear Sir,

Final Monitoring Agency Report for the quarter ended March 31, 2026 - 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 June 24, 2024, 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 March 31, 2026.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Final Report of the Monitoring Agency (MA)**Name of the issuer:** Zota Health Care Limited**For quarter ended:** March 31, 2026**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:	Wednesday August 07, 2024, till Tuesday, August 13, 2024
Type of issue (public/rights):	Preferential Issue
Type of specified securities:	Equity shares and Fully Convertible warrants
Issue size:	Rs 179.07 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 June 21, 2024 (hereinafter referred to as "Notice of EGM"), Bank Statements	The Company has utilized proceeds for Object 1 - Expansion of 'DAVAINDIA' Project 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?	No	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 May 11, 2026, issued by M/s Pradeep K. Singhi & Associates, Chartered Accountants (Firm Registration Number: 0126027W), Statutory Auditors of the Company

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	Management undertaking, Statutory auditor certificate [^] , Notice of EGM	143,25,82,535.00	NA	No Revision	NA	NA	NA
2	Working capital requirements		26,86,09,226.00	NA	No Revision	NA	NA	NA
3	General Corporate Purposes (GCP)		8,95,36,409.00	NA	No Revision	NA	NA	NA
	Total		179,07,28,170.00					

[^] Certificate dated May 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 447682042.5) 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 (Refer Note 1)	Management undertaking, Statutory auditor certificate ^, Notice of EGM, Bank Statements	143,25,82,535.00	110,87,02,413.50	32,38,80,121.50	143,25,82,535.00	0.00	Proceeds were utilized towards payment of security deposit, rent, vendors etc.	NA	NA
2	Working capital requirements		26,86,09,226.00	26,86,09,226.00	0.00	26,86,09,226.00	0.00	Entire proceeds were fully utilized in the previous quarters.	NA	NA
3	GCP		8,95,36,409.00	8,55,43,277.00	39,93,132.00	8,95,36,409.00	0.00	Proceeds were utilized for payment of tax.	NA	NA
	Total		179,07,28,170.00	146,28,54,916.50	32,78,73,253.50	179,07,28,170.00	0.00			

Note 1: The proceeds of Rs 9.45 crore were received from conversion of warrants into equity shares during the reported quarter were transferred to the Company's cash credit account and further to its subsidiary current account for utilization towards the object, due to operational ease. Entire transferred proceeds have been fully utilized and there is no balance lying in the subsidiary's account pertaining to the issue proceeds.

^ Certificate dated May 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
Not applicable						

As on March 31, 2026, the balance in Escrow account of the Company stands Nil. Hence, this is the final Monitoring Agency report being issued by Crisil Ratings for the proceeds raised through the PI of Zota Health Care Limited.

^ On the basis of management undertaking and certificate dated May 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 May 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.	Item heads	Amount	Comments of Monitoring Agency
1	Payment of Taxes	39,93,132.00	No comments

Not applicable on the basis of management undertaking and certificate dated May 11, 2026, issued by M/s Pradeep K. Singhi & Associates, Chartered Accountants (Firm Registration Number: 0126027W), Statutory 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.*
- c) *Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*
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