



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 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 January 09, 2025 and February 05, 2025, 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](mailto:info@zotahealthcare.com)

Web: [www.zotahealthcare.com](http://www.zotahealthcare.com)

CIN: L24231GJ2000PLC038352

**Monitoring Agency Report**  
**for**  
**Zota Health Care Limited**  
**for the quarter ended**  
**March 31, 2026**

CRI/MAR/ZHCL/2025-26/1838

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 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 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:**

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

**2) Issue Details**

<b>Issue Period:</b>	Friday, February 14, 2025, to Saturday, February 22, 2025
<b>Type of issue (public/rights):</b>	Preferential Issue
<b>Type of specified securities:</b>	Equity shares and Fully Convertible warrants
<b>Issue size:</b>	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 Expansion of 'DAVAINDIA' Project - COCO	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		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Statutory auditor's certificate <sup>^</sup> , Management Undertaking	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

<sup>^</sup>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 - FOFO	Management undertaking, Statutory auditor certificate <sup>^</sup> , Notice of EGM	24,51,80,000.00	16,04,33,000.00	Refer Note 1	NA	NA	NA
2	Expansion of 'DAVAINDIA' Project - COCO		116,93,20,000.00	76,51,42,000.00		NA	NA	NA
3	Working capital requirements		18,86,00,000.00	12,34,10,000.00		NA	NA	NA
4	General Corporate Purpose (GCP)		28,29,00,000.00	18,51,15,000.00		NA	NA	NA
	<b>Total</b>		<b>188,60,00,000.00</b>	<b>123,41,00,000.00</b>				

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/-.

<sup>^</sup> 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 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)		76,51,42,000.00	49,07,45,120.00	27,43,96,880.00	76,51,42,000.00	0.00	Proceeds were utilized towards, payment to vendors for civil work, inventory procurement, etc.	NA	NA
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	18,51,15,000.00	0.00	18,51,15,000.00	0.00	Proceeds were fully utilized till the quarter ended December 31, 2025	NA	NA
	<b>Total</b>		<b>123,41,00,000.00</b>	<b>95,97,03,120.00</b>	<b>27,43,96,880.00</b>	<b>123,41,00,000.00</b>	<b>0.00</b>	-		

**Note 2:** As per Management undertaking and Statutory auditor’s certificate, for operational ease, Rs 27.44 crore as he Company during the quarter ended March 31, 2026, were transferred from the escrow account to the ICICI Bank CC account of the Company and current account of Wholly Owned Subsidiary (M/s Dava India Health Care Limited) of the Company. As at the end of the reported quarter, out of the transferred proceeds, Rs 27.44 crore stands fully utilized as at the end of the reported quarter.

During the quarter ended March 31, 2026, the Company undertook transactions with related party, M/s Dava India Health Care Limited, for purchase of inventory amounting to Rs 11.08 crore. These transactions are in line with the approval obtained from the Audit committee of the Company vide resolution dated May 29, 2025, for entering into related party transactions.

^ 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 and entire raised proceeds have been utilized by the Company. 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:**

*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 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.*
- d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*
- e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*
- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
- g) *Access or use of this report does not create a client relationship between CRL and the user.*
- h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*
- i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*
- j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*
- k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary,*

*compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.*

- l) CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*
- m) Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.*
- n) By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*