



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 Qualified Institutional Placement 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 173A 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 Qualified Institutional Placement as approved by the Board and members of the Company in their respective meetings held on September 04, 2025 and September 29, 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**

CRL/MAR/ZHCL/2025-26/1839

May 14, 2026

To  
**Zota Health Care Limited**  
Zota House 2/896,  
Hira Modi Street, Sagrampura,  
Surat, Gujarat-395002

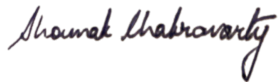
Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Qualified Institutional Placement ("QIP") of Zota Health Care Limited ("the Company")**

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated December 15, 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 QIP 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)

## 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

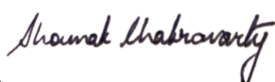
(b) Range of Deviation: Not applicable

**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:** December 15, 2025, to December 17, 2025

**Type of issue (public/rights):** Qualified Institutional Placement (QIP)

**Type of specified securities:** Equity Shares

**QIP Grading, if any:** Not applicable

**Issue size:** Rs 34,999.99 lakh (Net proceeds: Rs 34,033.24 lakh) \*

\*Crisil Ratings shall be monitoring the net proceeds amount.

### 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 <sup>^</sup> , Management undertaking, Placement Document dated December 17, 2025 (hereinafter referred to as "Placement Document), Bank Statements	The Company has not utilized any proceeds towards the objects of the issue. Unutilized proceeds are parked in Fixed Deposit.	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory Auditor Certificate <sup>^</sup> , Management undertaking	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
Whether the means of finance for the disclosed objects of the issue has changed?	No	Statutory Auditor Certificate <sup>^</sup> , Management Undertaking	No comments	No comments
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		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) (Rs in lakh)	Revised Cost (Rs in lakh)	Comments of the Monitoring agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding the working capital requirements of the Company	Management undertaking, Statutory Auditor Certificate <sup>^</sup> , Placement Document	13,537.49	NA	No revision in the cost	NA	NA	NA
2	Investment in DHML for capital expenditure towards setting-up of new COCO stores in India		12,962.50	NA	No revision in the cost	NA	NA	NA
3	General corporate purposes		7,533.25	NA	No revision in the cost	NA	NA	NA
<b>Total</b>			<b>34,033.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<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

**ii. Progress in the object(s):**

Sr. No.	Item Head <sup>#</sup>	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakh)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	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	Funding the working capital requirements of the Company	Management undertaking, Statutory Auditor Certificate <sup>^</sup> , Placement Document, Bank Statements	13,537.49	0.00	0.00	0.00	13,537.49	No Proceeds were utilized toward this object during the reported	As per the Placement Document, the funds will be utilized in the phased manner. April 01, 2026	Refer Note 1

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakh)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	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
2	Investment in DHML for capital expenditure towards setting-up of new COCO stores in India		12,962.50	0.00	0.00	0.00	12,962.50	No Proceeds were utilized toward this object during the reported quarter	As per the Placement Document, the funds will be utilized in the phased manner. April 01, 2026	Refer Note 2
-	General corporate purposes		7,533.25	0.00	0.00	0.00	7,533.25	No Proceeds were utilized toward this object during the reported quarter		Refer Note 3
	<b>Total</b>		<b>34,033.24</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>34,033.24</b>			

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

Note 1 – We would require working capital funding for inventory requirements, for proposed expansion of “DAVAINDIA” stores, brand building initiatives, day to day business and for other corporate purposes.

Note 2 – We are anticipating expanding “DAVAINDIA” footprint in the foreseeable future.

Note 3 – We would require funding for business development initiatives, inorganic growth opportunities for expansion of our operations, strategic initiatives, mergers and acquisitions, investments, business partnerships, meeting fund exigencies, and any other purpose as may be approved by our management, from time to time, subject to compliance with applicable laws.

**iii. Deployment of unutilised proceeds:**

S. No.	Type of instrument where amount is invested	Amount invested (Rs in lakh)	Maturity date	Earnings as on March 31, 2026 (Rs in lakh)	Return on Investment (%)	Market value as at the end of quarter (Rs in lakh)
1	Fixed Deposit – ICICI Bank - 085110007541	230.00	02-04-2026	1.84	4.00	232.32
2	Fixed Deposit – ICICI Bank - 085113019066	350.00	07-01-2027	5.27	6.25	355.27

3	Fixed Deposit - ICICI Bank - 085110007542	8,500.00	20-04-2026	99.21	6.00	8,599.21
4	Fixed Deposit - ICICI Bank - 085113019169	4,250.00	02-04-2027	53.74	6.50	4,303.74
5	Fixed Deposit - ICICI Bank - 085113019070	8,700.24	02-04-2027	137.15	6.50	8,888.64
6	Fixed Deposit - ICICI Bank - 085113019071	2,500.00	01-10-2026	37.67	6.25	2,537.67
7	Fixed Deposit - ICICI Bank - 085113019072	3,000.00	07-07-2026	44.12	6.10	3,044.12
8	Fixed Deposit - ICICI Bank - 085110007500	2,203.00	03-04-2026	28.43	5.35	2,232.29
9	Fixed Deposit - ICICI Bank - 085110007501	4,300.00	04-05-2026	62.20	6.00	4,362.20
	<b>Total</b>	<b>34,033.24</b>		<b>469.63</b>		<b>34,555.46</b>

^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):**

(Rs in lakh)

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

**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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