November 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 the quarter ended September 30, 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 September 30, 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 November 14, 2026.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Zota Health Care Limited**

Ashvin Bhagavanbhai Variya
Digitally signed by Ashvin Bhagavanbhai Variya
Date: 2026.11.14 18:06:18 +05'30'

Ashvin Variya
(Group 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

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

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CRL/MAR/ZHCL/2026-27/2039

November 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 September 30, 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 September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

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Report of the Monitoring Agency (MA)

Name of the issuer: Zota Health Care Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

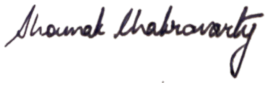
(a) Deviation from the objects: Not applicable

(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)

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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^, Management undertaking, Placement Document dated December 17, 2025 (hereinafter referred to as "Placement Document), Bank Statements	The company has utilized proceeds for funding working capital requirements, investment in DHML for setting up new COCO stores and General Corporate Purpose	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

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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^, 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

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

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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 arrange-ments made
1	Funding the working capital requirements of the Company	Management undertaking, Statutory Auditor Certificate^, 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
	Total		**34,033.24**	**-**	**-**	**-**	**-**	**-**

^Certificate dated November 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):

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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
1	Funding the working capital requirements of the Company	Management undertaking, Statutory Auditor Certificate^, Placement Document, Bank Statements	13,537.49	5,754.80	2,514.15	8,268.95	5,268.54	Proceeds were utilized for the inventory procurement	Refer annexure 1	
2	Investment in DHML for capital expenditure towards setting-up of new COCO stores in India		12,962.50#	1,005.67	763.45	1,769.12	11,193.38	Proceeds were utilized towards setting up new COCO stores in India	Refer annexure 1	
3	General corporate purposes		7,533.25	915.77	581.27	1,497.04	6,036.21	Proceeds were utilized in payment of TDS and supply chain management services.	Refer annexure 1	
	Total		**34,033.24**	**7,676.24**	**3,858.87**	**11,535.11**	**22,498.13**	-		

#Company has transferred Rs. 12,750.00 lakh to its subsidiary current account out of this Rs. 10,250 lakhs are invested in the subsidiary fixed deposits. Further during the reported quarter subsidiary has transferred Rs. 22.83 lakhs to its other current account. Entire amount of Rs. 22.83 lakhs have been utilized towards the object "Investment in DHML for capital expenditure towards setting-up of new COCO stores in India"

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iii. Deployment of unutilised proceeds:

Sr No.	Type of instrument where amount is invested	Amount invested (Rs in Lakh)	Maturity date	Earnings (Rs in Lakh)	Return on Investment (%)	Market value as at the end of quarter (Rs in Lakh)
1	Fixed Deposit with ICICI Bank Limited-085113019169 (Transferred to Subsidiary) (Refer Note 1)	4,250.00	4/4/2027	193.00	6.50%	4,443.00
2	Fixed Deposit with ICICI Bank Limited-085110007871 (Transferred to Subsidiary) (Refer Note 1)	750.00	7/11/2026	5.93	5.25%	755.93
3	Fixed Deposit with ICICI Bank Limited-085110007879 (Transferred to Subsidiary) (Refer Note 1)	2,500.00	9/11/2026	21.73	6.10%	2,521.73
4	Fixed Deposit with ICICI Bank Limited-085110007881 (Transferred to Subsidiary) (Refer Note 1)	950.00	19/11/2026	6.97	5.25%	956.97
5	Fixed Deposit with ICICI Bank Limited-085110007900 (Transferred to Subsidiary) (Refer Note 1)	1,250.00	20/11/2026	7.37	5.25%	1,257.37
6	Fixed Deposit with ICICI Bank Limited-085110007902 (Transferred to Subsidiary) (Refer Note 1)	550.00	10/10/2026	2.58	4.50%	552.58
7	Fixed Deposit with ICICI Bank Limited-085113019070	8751.49	02/04/2027	423.91	6.50%	9,175.40
8	Fixed Deposit with ICICI Bank Limited-085113019071	2,500.00	01/10/2026	116.44	6.25%	2,616.44
9	Fixed Deposit with ICICI Bank Limited-085113019066	350.00	07/01/2027	16.30	6.25%	366.30
10	Balance in MA account of the Company	0.99	-	-	-	0.99
11	Balance in current account of the subsidiary	645.65	-	-	-	645.65
	Total	**22,498.13**		**794.22**		**23,292.35**

Note 1: For the object "Investment in DHML for capital expenditure towards setting up of new COCO stores in India", the Company has transferred Rs. 12,750 Lakh into Wholly Owned Subsidiary, M/s Davaindia Health Mart Limited, out of which Rs. 10,250.00 Lakh are parked as the Fixed Deposit into the Bank Account of the Wholly Owned Subsidiary.

Note: Monitoring the deployment of Interest Income earned from unutilised Net proceeds does not form part of the scope of Monitoring Agency report.

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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^					

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

Item heads	Amount (Rs In Lakh)	Comments of the Monitoring Agency
Statutory Payments	121.27	TDS Payments
Supply Chain Management Services	460.00	Logistics, transportation and warehousing services
Total	**581.27**	-

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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.*

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n) *By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*

Annexure 1

Object(s)	Reason for idle funds	Proposed course of actions
Funding the working capital requirements of the Company	As per the Placement Document, the funds will be utilized in the phased manner w.e.f. April 01, 2026	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.
Investment in DHML for capital expenditure towards setting-up of new COCO stores in India		We are anticipating expanding "DAVAINDIA" footprint in the foreseeable future.
General corporate purposes		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.

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