ZENITH DRUGS LIMITED
(Formerly - Zenith Drugs Private Limited)
CONTACT US:
www.zenithdrugs.com
info@zenithdrugs.com
+91 93291 45074 CIN: L24231MP2000PLC014465
Plant Add.- 72/5 & 72/1, 72/3, 74/1/1, 75/1/1 Muradpura (Orangpura), Dhar Road, Near Kalarla, INDORE, PIN-453001 (MP) INDIA

Registered Office Address - K. No. 72/5, Village Muradpura, Depalpur, Indore, Madhya Pradesh - 453001

Date: 14/11/2026

To,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051, Maharashtra, India.

NSE Symbol: ZENITHDRUG; ISIN- INE0QWN01013

Subject: Submission of Statement of Deviation or Variation for proceeds raised through Preferential Issue for the half year ended on September 30, 2026.

Dear Sir/Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026, we hereby enclose the Statement confirming that there is no deviation(s) or variation(s) in utilisation of issue proceeds raised through Preferential Issue of Convertible Warrants and Equity Shares of the Company for the half year ended September 30, 2026, in the prescribed format.

We further enclose the Certificate issued by the Statutory Auditors with respect to utilisation of issue proceeds, in terms of National Stock Exchange of India Limited Circular No. NSE/CML/2024/23 dated September 05, 2024, pertaining to the proceeds raised through Preferential Issue of Convertible Warrants and Equity Shares for the half year ended September 30, 2026.

The aforesaid Certificate has been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on November 14, 2026

You are requested to kindly take the above information on record.

Thanking you
Yours faithfully

For Zenith Drugs Limited

SANDEEP BHARDWAJ
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Date: 2026.11.14 15:45:42 +05'30'

Sandeep Bhardwaj
Managing Director
DIN: 00539347

Statement on Deviation or Variation in Utilization of proceeds of Preferential Issue of Convertible Warrants and Equity Shares

Name of listed entity	Zenith Drugs Limited
Mode of Fund Raising	Preferential Issue of Convertible Warrants
Date of Raising Funds	August 26, 2026 (Date of allotment)
Amount Raised	Rs. 1,74,98,421.00 (Upfront receipt of 25% of total consideration)
Report filed for Half year ended	September 30, 2026
Monitoring Agency	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	The Committee has noted that there is no deviation/ variation
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation in the following table:

S. No.	Original Objects	Modified Object, If any	Original Allocation (Rs. in Lakhs)	Modified allocation, if any (Rs. in Lakhs)	Funds Utilized (Rs. In Lakhs) till September 30, 2026	Amount of Deviation/ Variation for the quarter according to applicable object (Rs. in Lakhs)	Unutilized Amount (Rs.) in Lakhs	Remarks if any
1.	Working Capital Requirements	No	a. Original Allocation Amount = ₹ 299.93 b. Subscription Received 25% from the Original Allocation Amt = ₹ 299.93 x 25% = ₹ 174.98	Nil	174.98	Nil	Nil	No deviation/ variation
	Total		**174.98**		**174.98**	**Nil**	**Nil**	

Notes:-

During the Half Year ended 30th September 2026, On August 26, 2026, the Company allotted 16,09,050 Convertible Equity Share Warrants on a preferential basis to "Promoter" as approved in the Extra-Ordinary General Meeting held on July 23, 2026. Each warrant is issued at a price of ₹43.50, comprising a subscription price of ₹10.88 (25% of the issue price) and a warrant exercise price of ₹32.62 (75% of the issue price).

As of the reporting date, the Company has received Rs. 1,74,98,421.00 representing the subscription amount (25% of the issue price) from allottees as the warrant subscription price. The balance amount will be payable upon the exercise of the warrants.

Each warrant entitles the holder to apply for one fully paid-up equity share of the Company with a face value of ₹10 upon payment of the balance 32.62 per warrant. Conversion can occur in one or more tranches within 18 months from the date of allotment of share warrants as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The warrants are valid for a specified period as per SEBI ICDR regulations, and holders may exercise their right to convert the warrants into equity shares within this period.

Deviation or variation could mean:

- Deviation in the objects or purposes for which funds have been raised; or
- Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Thanking you
Yours faithfully

For Zenith Drugs Limited

SANDEEP BHARDWAJ

Digitally signed by SANDEEP BHARDWAJ
Date: 2026.11.14 15:46:02 +05'30'

Sandeep Bhardwaj
Managing Director
DIN: 00539347

V D S & CO.
CHARTERED ACCOUNTANT

201, Earth Avenue, 7
Bamru Colony, Jaora Compound
Indore- 452001, Ph. (O) 4046319

UTILIZATION OF FUNDS CERTIFICATE OF ZENITH DRUGS LIMITED

To,
The Board of Directors,
M/s. ZENITH DRUGS LIMITED
72/5, Muradpura (Orangpura) Dhar Road,
Near Kalaria, Indore,
PIN-453001 (M.P.)

Respected Sir/Madam,

Sub: Certificate under pursuant to NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 for expenditure incurred in relation to the proceeds of the issue from the Preferential Issue of Convertible Warrants for M/s. ZENITH DRUGS LIMITED ("the Company").

We have been requested to certify expenditure incurred by the Company in relation to the proceeds of the Preferential Issue of Convertible Warrants. For the purpose of certifying the below table, we have reviewed documents, statements, papers, books of accounts and other relevant information of the Company on the proceeds of Preferential Issue of Convertible Warrants. Based on our review of the same, we hereby certify that up to September 30, 2026 the Company has incurred following expenditure. The details required as per NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 is mentioned below:

Objects for which funds have been raised and where there has been a deviation in the following table:

Sl. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (25% Upfront money) {In Rs.}	Actual Utilized Amount (In Rs.) till September 30, 2026	Remarks
1.	Working Capital Requirements	1,74,98,421.00	1,74,98,421.00	-
	TOTAL	**1,74,98,421.00**	**1,74,98,421.00**	

We inform you that there has been no deviation(s) or variation(s) in the use of public issue proceeds, raised from the Preferential Issue by the Company for the year ended September 30, 2026.

V D S & Co. INDORE Chartered Accountants

List of Preferential Issue of Convertible Warrants Proceeds received:

Date	Particulars	Amount in Rs
26/08/2026	Preferential issue of convertible Warrants proceeds	Rs. 1,74,98,421.00 (Upfront receipt of 25% of total consideration)
TOTAL		**1,74,98,421.00**

Notes:-

1. During the Half Year ended 30th September 2026, On August 26, 2026, the Company allotted 16,09,050 Convertible Equity Share Warrants on a preferential basis to "Promoter" as approved in the Extra-Ordinary General Meeting held on July 23, 2026. Each warrant is issued at a price of ₹43.50, comprising a subscription price of ₹10.88 (25% of the issue price) and a warrant exercise price of ₹32.62 (75% of the issue price).

   As of the reporting date, the Company has received Rs. 1,74,98,421.00 representing the subscription amount (25% of the issue price) from allottees as the warrant subscription price. The balance amount will be payable upon the exercise of the warrants.

   Each warrant entitles the holder to apply for one fully paid-up equity share of the Company with a face value of ₹10 upon payment of the balance 32.62 per warrant. Conversion can occur in one or more tranches within 18 months from the date of allotment of share warrants as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

   The warrants are valid for a specified period as per SEBI ICDR regulations, and holders may exercise their right to convert the warrants into equity shares within this period.
   Yours faithfully.

For V D S & Company
Chartered Accountants
Firm Regn No. 4029C

(CA D.S. DHING)
Partner
M .No. 075588
UDIN No: **26075588LDDXOS6884**

Place-: Indore
Date-: 14/11/2026.