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ZENITH DRUGS LIMITED

Corporate Identification Number: U24231MP2000PLC014465



Please scan this QR Code to view the Prospectus.

Our Company was originally incorporated on November 15, 2000 as a Private Limited Company in the name of "Zenith Drugs Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh, Gwalior. Subsequently pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on September 05, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Zenith Drugs Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on September 13, 2023 by the Registrar of Companies, Gwalior. For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled "Our History and Certain Other Corporate Matters" beginning on page no. 146 of the Prospectus.

Registered Office: K. No. 72 / 5, Village Muradpura, NA, Depalpur, Indore-453001, Madhya Pradesh, India. | Tel: +91 8435501867 | Website: www.zenithdrugs.com | E-mail: info@zenithdrugs.com

Contact Person: Ms. Sakshi Bhavsar: Company Secretary and Compliance Officer

PROMOTERS: MR. SANDEEP BHARDWAJ, MR. BHUPESH SONI AND MR. AJAY SINGH DASSUNDI

ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE /SME NSE/ NSE EMERGE).

Our Company has filed the Prospectus dated February 23, 2024, (the "Prospectus") with the Registrar of Companies, Gwalior (RoC), and the Equity Shares are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited ("NSE Emerge") and the listing and trading of the Equity Shares expected to commence on February 27, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 51,48,800 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF ZENITH DRUGS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 79.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 69.00 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 4,067.55 LAKHS ("THE ISSUE"). THE ISSUE INCLUDES A RESERVATION OF 8,52,800 EQUITY SHARES AGGREGATING TO ₹ 673.71 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 42,96,000 EQUITY SHARES AGGREGATING TO ₹ 3,393.84 LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE CONSTITUTE 30.02 % AND 25.05 % RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 227 OF THE PROSPECTUS.

-: RISKS TO INVESTORS :-

1. There are outstanding legal proceedings involving our Company, Promoters and Directors. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.
2. Any manufacturing or quality control problems may disrupt our business operations, damage our reputation for high quality production and expose us to potential litigation or other liabilities, which would negatively impact our business, prospects, cash flows, results of operations and financial condition.
3. We highly depend on our major raw materials and a few key suppliers who help us procure the same. Our Company has not entered into long-term agreements with its suppliers for the supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.
4. We conduct our business activities on a purchase order basis and therefore have not entered into long-term agreements with our customers except government contracts.
5. Our business activities are exposed to fluctuations in the prices of raw materials.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10.00 EACH AND THE ISSUE PRICE IS ₹ 79.00 PER EQUITY SHARE
ANCHOR INVESTOR ISSUE PRICE: ₹ 79.00 PER EQUITY SHARE
THE ISSUE PRICE IS 7.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BID / ISSUE PROGRAMME

BID/ISSUE OPENED ON: MONDAY, FEBRUARY 19, 2024
BID/ISSUE CLOSED ON: THURSDAY, FEBRUARY 22, 2024
PROPOSED LISTING: TUESDAY, FEBRUARY 27, 2024*

*Subject to the receipt of listing and trading approval from NSE Emerge.

PROPOSED LISTING: The Equity Shares of the Company offered through the Prospectus dated February 23, 2024 are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") of in terms of the Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received In-Principle Approval Letter dated January 03, 2024 from National Stock Exchange of India Limited for listing our shares and also for using its name in the Issue document for listing of our shares on NSE Emerge. It is to be distinctly understood that the permission given by National Stock Exchange of India Limited should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer Clause of the Emerge Platform of National Stock Exchange of India Limited" on page 221 of the Prospectus. For the purpose of this issue the Designated Stock Exchange will be NSE Emerge. The trading is proposed to be commenced on or before February 27, 2024 (Subject to receipt of listing and trading approval from National Stock Exchange of India Limited).

The Issue was made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") wherein not more than 50% of the Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Our Company in consultation with the Book Running Lead Managers ("BRLM") had reserved up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). Further, not less than 15% of the Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue was made available for allocation to RILs in accordance with the SEBI (ICDR) Regulations, 2018, subject to valid Bids having been received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID for RILs using UPI Mechanism), in which the corresponding Bid Amounts were blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 240 of the Prospectus.

If the retail individual investor category is entitled to more than allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage. For further details, please refer to chapter titled "Issue Structure" beginning on page no. 235 of the Prospectus.

All investors have participated in this issue through Application Supported by Blocked Amount ("ASBA") process including through Unified Payment Interface ("UPI") mode (as applicable) by providing the details of the respective bank accounts / UPI ID as applicable in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs") / Sponsor Bank as the case may be.

SUBSCRIPTION DETAILS

The Company received 6 Anchor Investor Application Forms from 6 Anchor Investors for 16,51,200 Equity Shares. Such 6 Anchor Investors were allocated 12,88,000 Equity Shares at a price of ₹ 79.00 per Equity Share under the Anchor Investor Portion, aggregating to ₹ 10,17,52,000.00.

DETAILS OF APPLICATIONS (BEFORE TECHNICAL REJECTION)

Category	Number of applications	Number of equity shares Bid for	Number of equity shares reserved as per Prospectus	Number of times subscribed (Valid Application* / Equity Shares reserved)
Qualified Institutional Buyers (excluding Anchor Portion)	51	9,14,32,000	8,59,200	106.42
Non-Institutional Bidders	13,126	23,80,92,800	6,44,800	367.24
Retail Individual Investors	1,31,107	20,97,71,200	15,04,000	136.52
Market Maker	1	8,52,800	8,52,800	1
Anchor Investors	6	16,51,200	12,88,000	1.28
Total	1,44,291	54,18,00,000	51,48,800	156.70

*DETAILS OF VALID APPLICATIONS:

Sr. No.	Category	Gross		Less: Valid Rejections		Valid	
		Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares
1	Qualified Institutional Buyers (excluding Anchor Portion)	51	9,14,32,000	0	0	51	9,14,32,000
2	Retail Individual Investors	1,31,107	20,97,71,200	2,776	44,41,600	1,28,331	20,53,29,600
3	Non-Institutional Bidders	13,126	23,80,92,800	191	12,94,400	12,935	23,67,98,400
4	Market Maker	1	8,52,800	0	0	1	8,52,800
	Total	1,44,285	54,01,48,800	2,967	57,36,000	1,41,318	53,44,12,800

ALLOCATION: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange i.e National Stock Exchange of India Limited on February 23, 2024.

Allocation to Market Maker (After Technical Rejections): The Basis of Allotment to the Market Maker, at the issue price of ₹ 79.00/- per Equity Share, was finalised in consultation with National Stock Exchange of India Limited. The category was subscribed by 1.00 time. The total number of shares allotted in this category is 8,52,800 Equity Shares in full out of reserved portion of 8,52,800 Equity Shares.

Allocation to Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the Retail Individual Investors, at the issue price of ₹ 79.00/- per Equity Share, was finalised in consultation with National Stock Exchange of India Limited. The category was subscribed by 136.52 times. The total number of shares allotted in this category is 15,04,000 Equity Shares out of reserved portion of 15,04,000 Equity Shares.

No. of Shares Applied for (Category wise)	Number of applications received	% to total	Total No. of Shares Applied	% to total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted	Surplus / Deficit
Retail Individual Investors	1,31,107	100.00	20,53,29,600	100.00	15,04,000	2:273	15,04,000	0

Allocation to Non-Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the Non-Retail Individual Investors, at the issue price of ₹ 79.00/- per Equity Share, was finalised in consultation with National Stock Exchange of India Limited. The category was subscribed by 367.24 times. The total number of shares allotted in this category is 6,44,800 Equity Shares out of reserved portion of 6,44,800 Equity Shares.

No. of Shares Applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Ration of allottees to applicants	Total No. of shares allocated/allotted	Surplus / Deficit
3200	6447	49.84	20630400	8.71	5	921	56000
4800	1266	9.79	6076800	2.57	5	633	16000
6400	769	5.95	4921600	2.08	8	769	12800
8000	443	3.42	3544000	1.50	6	443	9600
9600	238	1.84	2284800	0.96	2	119	6400
11200	350	2.71	3920000	1.66	1	50	11200
12800	1132	8.75	14489600	6.12	18	815	40000
14400	236	1.82	3984000	1.44	3	118	9600
16000	537	4.15	8592000	3.63	5	179	24000
17600	111	0.86	1953600	0.83	1	37	4800
19200	101	0.78	1939200	0.82	3	101	4800
20800	38	0.29	790400	0.33	1	38	1600
22400	48	0.37	1075200	0.45	1	24	3200
24000	163	1.26	3912000	1.65	7	163	11200
25600	86	0.66	2201600	0.93	2	43	6400
27200	32	0.25	870400	0.37	1	16	3200
28800	45	0.35	1296000	0.55	2	45	3200
30400	28	0.22	851200	0.36	1	28	1600
32000	116	0.90	3712000	1.57	3	58	9600
33600	51	0.39	1713600	0.72	1	17	4800
35200	35	0.27	1232000	0.52	2	35	3200
36800	22	0.17	809600	0.34	1	22	1600
38400	16	0.12	614400	0.26	1	16	1600
40000	63	0.49	2520000	1.06	4	63	6400
41600	22	0.17	915200	0.39	1	11	3200
43200	9	0.07	388800	0.16	1	9	1600
44800	4	0.03	179200	0.08	0	0	0
46400	6	0.05	278400	0.12	1	6	1600

48000	36	0.28	1728000	0.73	1	12	4800	95
49600	9	0.07	446400	0.19	1	9	1600	384
51200	18	0.14	921600	0.39	1	9	3200	690
52800	7	0.05	369600	0.16	1	7	1600	594
54400	14	0.11	761600	0.32	1	14	1600	-474
56000	14	0.11	784000	0.33	1	14	1600	-535
57600	14	0.11	806400	0.34	1	14	1600	-596
59200	4	0.03	236800	0.10	0	0	0	-645
60800	2	0.02	121600	0.05	0	0	0	-331
62400	14	0.11	873600	0.37	1	7	3200	821
64000	29	0.22	1856000	0.78	3	29	4800	-254
65600	4	0.03	262400	0.11	0	0	0	-715
67200	3	0.02	201600	0.09	0	0	0	-549
68800	8	0.06	550400	0.23	1	8	1600	101
70400	2	0.02	140800	0.06	0	0	0	-383
72000	12	0.09	864000	0.36	1	6	3200	847
73600	3	0.02	220800	0.09	0	0	0	-601
75200	2	0.02	150400	0.06	0	0	0	-410
76800	1	0.01	76800	0.03	0	0	0	-209
78400	1	0.01	78400	0.03	0	0	0	-213
80000	21	0.16	1680000	0.71	1	7	4800	225
81600	1	0.01	81600	0.03	0	0	0	-222
83200	1	0.01	83200	0.04	0	0	0	-227
84800	3	0.02	254400	0.11	0	0	0	-693
86400	1	0.01	86400	0.04	0	0	0	-235
88000	1	0.01	88000	0.04	0	0	0	-240
89600	1	0.01	89600	0.04	0	0	0	-244
91200	2	0.02	182400	0.08	0	0	0	-497
92800	2	0.02	185600	0.08	0	0	0	-505
94400	8	0.06	768000	0.32	1	8	1600	-491
96000	1	0.01	97600	0.04	0	0	0	-266
97600	2	0.02	198400	0.08	0	0	0	-540
99200	4	0.03	403200	0.17	1	4	1600	502
100800	1	0.01	102400	0.04	0	0	0	-279
102400	2	0.02	208000	0.09	0	0	0	-566
104000	2	0.02	214400	0.09	0	0	0	-584
105600	7	0.05	761600	0.32	1	7	1600	-474
107200	1	0.01	110400	0.05	0	0	0	-301
108800	5	0.04	560000	0.24	1	5	1600	705
110400	2	0.02	227200	0.10	0	0	0	-619
112000	1	0.01	115200	0.05	0	0	0	-314
113600	3	0.02	350400	0.15	1	3	1600	646
115200	4	0.03	473600	0.20	1	4	1600	310
116800	4	0.03	480000	0.20	1	4	1600	293
118400	2	0.02	243200	0.10	0	0	0	-662
120000	1	0.01	124800	0.05	0	0	0	-340
121600	17	0.13	2148800	0.91	4	17	6400	549
123200	11	0.09	1408000	0.59	2	11	3200	-634
124800	1	0.01	129600	0.05	0	0	0	-353
126400	2	0.02	262400	0.11	0	0	0	-715
128000	1	0.01	136000	0.06	0	0	0	-370
129600	2	0.02	278400	0.12	1	2	1600	842
131200	9	0.07	1296000	0.55	2	9	3200	-329
132800	1	0.01	145600	0.06	0	0	0	-396
134400	4	0.03	588800	0.25	1	4	1600	-3
136000	1	0.01	152000	0.06	0	0	0	-414
137600	2	0.02	310400	0.13	1	2	1600	755
139200	1	0.01	158400	0.07	0	0	0	-431
140800	14	0.11	2240000	0.95	2	7	6400	300
142400	5	0.04	808000	0.34	1	5	1600	-600
144000	1	0.01	163200	0.07	0	0	0	-444
145600	1	0.01	169600	0.07	0	0	0	-462
147200	2	0.02	342400	0.14	1	2	1600	

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289600	2	0.02	579200	0.24	1	2	1600	23
292800	1	0.01	292800	0.12	1	1	1600	803
297600	1	0.01	297600	0.13	1	1	1600	790
300800	2	0.02	601600	0.25	1	2	1600	-38
308800	1	0.01	308800	0.13	1	1	1600	759
320000	3	0.02	960000	0.41	2	3	3200	586
324800	1	0.01	324800	0.14	1	1	1600	716
331200	2	0.02	662400	0.28	1	2	1600	-204
340800	1	0.01	340800	0.14	1	1	1600	672
353600	1	0.01	353600	0.15	1	1	1600	637
356800	1	0.01	356800	0.15	1	1	1600	628
363200	1	0.01	363200	0.15	1	1	1600	611
366400	4	0.03	1465600	0.62	3	4	4800	809
368000	2	0.02	736000	0.31	1	2	1600	-404
369600	1	0.01	369600	0.16	1	1	1600	594
379200	2	0.02	758400	0.32	1	2	1600	-465
388800	1	0.01	388800	0.16	1	1	1600	541
390400	2	0.02	780800	0.33	1	2	1600	-526
398400	1	0.01	398400	0.17	1	1	1600	515
400000	1	0.01	400000	0.17	1	1	1600	511
403200	2	0.02	806400	0.34	1	2	1600	-596
404800	1	0.01	404800	0.17	1	1	1600	498
406400	1	0.01	406400	0.17	1	1	1600	493
409600	2	0.02	819200	0.35	1	2	1600	-631
414400	1	0.01	414400	0.18	1	1	1600	472
420800	1	0.01	420800	0.18	1	1	1600	454
425600	1	0.01	425600	0.18	1	1	1600	441
428800	1	0.01	428800	0.18	1	1	1600	432
433600	1	0.01	433600	0.18	1	1	1600	419
435200	1	0.01	435200	0.18	1	1	1600	415
448000	1	0.01	448000	0.19	1	1	1600	380
452800	2	0.02	905600	0.38	1	1	3200	734
456000	1	0.01	456000	0.19	1	1	1600	358
457600	1	0.01	457600	0.19	1	1	1600	354
459200	2	0.02	918400	0.39	1	1	3200	699
464000	1	0.01	464000	0.20	1	1	1600	337
478400	1	0.01	478400	0.20	1	1	1600	297
480000	1	0.01	480000	0.20	1	1	1600	293
483200	1	0.01	483200	0.20	1	1	1600	284
484800	1	0.01	484800	0.20	1	1	1600	280
489600	1	0.01	489600	0.21	1	1	1600	267
499200	1	0.01	499200	0.21	1	1	1600	241
505600	2	0.02	1011200	0.43	1	1	3200	447
507200	1	0.01	507200	0.21	1	1	1600	219
512000	1	0.01	512000	0.22	1	1	1600	206
520000	1	0.01	520000	0.22	1	1	1600	184
558400	2	0.02	1116800	0.47	1	1	3200	159
560000	1	0.01	560000	0.24	1	1	1600	75
574400	1	0.01	574400	0.24	1	1	1600	36
595200	1	0.01	595200	0.25	1	1	1600	-21
632000	1	0.01	632000	0.27	1	1	1600	-121
633600	2	0.02	1267200	0.54	1	1	3200	-251
635200	2	0.02	1270400	0.54	1	1	3200	-259
640000	1	0.01	640000	0.27	1	1	1600	-143
651200	1	0.01	651200	0.28	1	1	1600	-173
654400	1	0.01	654400	0.28	1	1	1600	-182
692800	1	0.01	692800	0.29	1	1	1600	-286
696000	2	0.02	1392000	0.59	1	1	3200	-590
721600	1	0.01	721600	0.30	1	1	1600	-365
750400	1	0.01	750400	0.32	1	1	1600	-443
785600	1	0.01	785600	0.33	1	1	1600	-539
812800	1	0.01	812800	0.34	1	1	1600	-613
820800	1	0.01	820800	0.35	1	1	1600	-635
868800	1	0.01	868800	0.37	1	1	3200	834
884800	1	0.01	884800	0.37	1	1	3200	791
960000	1	0.01	960000	0.41	1	1	3200	586
1035200	1	0.01	1035200	0.44	1	1	3200	381
1041600	1	0.01	1041600	0.44	1	1	3200	364
1200000	1	0.01	1200000	0.51	1	1	3200	-68

1267200	1	0.01	1267200	0.54	1	1	3200	-251
1272000	1	0.01	1272000	0.54	1	1	3200	-264
1280000	1	0.01	1280000	0.54	1	1	3200	-285
1289600	1	0.01	1289600	0.54	1	1	3200	-312
1369600	1	0.01	1369600	0.58	1	1	3200	-529
1696000	1	0.01	1696000	0.72	1	1	4800	182
1768000	1	0.01	1768000	0.75	1	1	4800	-14
1798400	1	0.01	1798400	0.76	1	1	4800	-97
1832000	1	0.01	1832000	0.77	1	1	4800	-189
1924800	1	0.01	1924800	0.81	1	1	4800	-441
1931200	1	0.01	1931200	0.82	1	1	4800	-459
2022400	2	0.02	4044800	1.71	1	1	9600	-1414
		0.00		0.00	1	2	1600	1600
2147200	1	0.01	2147200	0.91	1	1	6400	553
2148800	15	0.12	32232000	13.61	1	1	72000	-15767

The Board of Directors of the Company at its meeting held on February 23, 2024 has taken on record the Basis of Allotment of Equity Shares, as approved by the Designated Stock Exchange viz. National Stock Exchange of India Limited and has authorized the online corporate action for the allotment of the Equity Shares in dematerialised form to various successful applicants.

The CAN-cum-Refund Orders and Allotment Advice and/or Notices are being dispatched to the address of the applicants as registered with the depositories / as filled in the application form on or before February 26, 2024. Further, the instructions to Self-Certified Syndicate Banks being processed on or before February 26, 2024 for unblocking fund. In case the same is not received within Four (4) days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The company shall file the listing application with National Stock Exchange of India Limited on or before February 26, 2024. The Company is in process of obtaining the listing & the trading approval from National Stock Exchange of India Limited and the trading is expected to commence on or before February 27, 2024

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as Ascribed to them in the Prospectus dated February 23, 2024.

DISCLOSURES PERTAINING TO THE BRLM'S TRACK RECORD ON PAST ISSUES WITH A BREAKUP OF HANDLING OF SME IPOs FOR THE LAST 3 YEARS:

GRETEX CORPORATE SERVICES LIMITED

TYPE	FY 2021-22	FY 2022-23	FY 2023-24
SME IPO	3	9	8
MAIN BOARD	0	0	0

INVESTORS, PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, Bigshare Services Private Limited at ipo@bigshareonline.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the first/ sole applicants, serial number of the application form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Mumbai-400013, Maharashtra, India. Telephone: +91 96532 49863 E-mail: info@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Ms. Dimple Magharam Slun SEBI Registration Number: INM000012177</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India Tel: +91 - 22 - 6263 8200 Fax: +91 - 22 - 6263 8299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Mr. Asif Sayyed SEBI Registration Number: INR000001385</p>

On Behalf of the Board of Directors

For Zenith Drugs Limited

Sd/-

Sandeep Bhardwaj

Managing Director

Place: Indore

Date: February 26, 2024

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF ZENITH DRUGS LIMITED.

Disclaimer: Zenith Drugs Limited has filed the Prospectus with the RoC on February 23, 2024 and thereafter with SEBI and the Stock Exchanges. The Prospectus is available on the website of NSE Limited at <https://www.nseindia.com/> and on the websites of the BRLM, Gretex Corporate Services Limited at <https://gretexcorporate.com/> ipo/ and Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 29 of the Prospectus.

The Equity Shares have not been and will not be registered under U.S. Securities Act of 1993, as amended ("the Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulations under Securities Act and the applicable laws of each jurisdiction where such offers and sales were made. There will be no public offering in the United States.