

September 25, 2023

To,  
The Board of Directors,  
**Zenith Drugs Limited**  
K. No. 72/5, Village Muradpura NA Depalpur  
Indore, Madhya Pradesh, 453001 India.

Dear Sir / Madam,

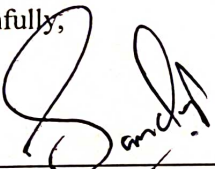
**Ref: Proposed Initial Public Offer (IPO) of Zenith Drugs Limited (the "Company")**  
**Sub: Consent Letter**

I, Sandeep Bhardwaj (DIN: 00539347), Managing Director of the Company, do hereby give consent to include my name as 'Managing Director' of the Company to the Proposed Public Issue of '**Zenith Drugs Limited**' on the Emerge Platform of National Stock Exchange of India Limited pursuant to the provisions of Section 26, 28 and 32 of the Companies Act, 2013 and have no objection in my name being inserted as "Managing Director" in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize '**Zenith Drugs Limited**' to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26, 28 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended.

Thanking you,

Yours faithfully,

  
\_\_\_\_\_  
**Sandeep Bhardwaj**  
(DIN: 00539347)

September 25, 2023

To,  
The Board of Directors,  
**Zenith Drugs Limited**  
K. No. 72/5, Village Muradpura NA Depalpur  
Indore, Madhya Pradesh, 453001 India.

Dear Sir / Madam,

**Ref: Proposed Initial Public Offer (IPO) of Zenith Drugs Limited (the "Company")**  
**Sub: Consent Letter**

I, **Ajay Singh Dassundi (DIN:00835856)**, Executive Director of the Company, do hereby give consent to include my name as '**Executive Director**' of the Company to the Proposed Public Issue of '**Zenith Drugs Limited**' on the Emerge Platform of National Stock Exchange of India Limited pursuant to the provisions of Section 26, 28 and 32 of the Companies Act, 2013 and have no objection in my name being inserted as "**Executive-Director**" in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize '**Zenith Drugs Limited**' to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26, 28 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended.

Thanking you,

Yours faithfully,

  
\_\_\_\_\_  
**Ajay Singh Dassundi**  
**(DIN: 00835856)**

September 25, 2023

To,  
The Board of Directors,  
**Zenith Drugs Limited**  
K. No. 72/5, Village Muradpura NA Depalpur  
Indore, Madhya Pradesh, 453001 India.

Dear Sir / Madam,

**Ref: Proposed Initial Public Offer (IPO) of Zenith Drugs Limited (the "Company")**  
**Sub: Consent Letter**

I, **Bhupesh Soni (DIN: 00539355)**, Executive Director of the Company, do hereby give consent to include my name as 'Executive Director' of the Company to the Proposed Public Issue of '**Zenith Drugs Limited**' on the Emerge Platform of National Stock Exchange of India Limited pursuant to the provisions of Section 26, 28 and 32 of the Companies Act, 2013 and have no objection in my name being inserted as "Executive-Director" in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize '**Zenith Drugs Limited**' to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26, 28 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended.

Thanking you,

Yours faithfully,



**Bhupesh Soni**  
**(DIN: 00539355)**

September 25, 2023

To,  
The Board of Directors,  
**Zenith Drugs Limited**  
K. No. 72/5, Village Muradpura NA Depalpur  
Indore, Madhya Pradesh, 453001 India.

Dear Sir / Madam,

**Ref: Proposed Initial Public Offer (IPO) of Zenith Drugs Limited (the "Company")**  
**Sub: Consent Letter**

I, **Anil Malik (DIN:07192307)**, Non-Executive Director of the Company, do hereby give consent to include my name as '**Non-Executive Director**' of the Company to the Proposed Public Issue of '**Zenith Drugs Limited**' on the Emerge Platform of National Stock Exchange of India Limited pursuant to the provisions of Section 26, 28 and 32 of the Companies Act, 2013 and have no objection in my name being inserted as "**Non-Executive-Director**" in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize '**Zenith Drugs Limited**' to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26, 28 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended.

Thanking you,

Yours faithfully,



**Anil Malik**  
**(DIN: 07192307)**

September 25, 2023

To,  
The Board of Directors,  
**Zenith Drugs Limited**  
K. No. 72/5, Village Muradpura NA Depalpur  
Indore, Madhya Pradesh, 453001 India.

Dear Sir / Madam,

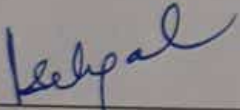
**Ref: Proposed Initial Public Offer (IPO) of Zenith Drugs Limited (the "Company")**  
**Sub: Consent Letter**

I, **Ranjana Sureshkumar Sehgal (DIN: 01979256)**, **Independent Director** of the Company, do hereby give consent to include my name as '**Independent Director**' of the Company to the Proposed Public Issue of '**Zenith Drugs Limited**' on the Emerge Platform of National Stock Exchange of India Limited pursuant to the provisions of Section 26, 28 and 32 of the Companies Act, 2013 and have no objection in my name being inserted as "**Independent Director**" in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize '**Zenith Drugs Limited**' to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26, 28 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended.

Thanking you,

Yours faithfully,



**Ranjana Sureshkumar Sehgal**  
(DIN: 01979256)



**September 25, 2023**

To,  
The Board of Directors,  
**Zenith Drugs Limited**  
K. No. 72/5, Village Muradpura NA Depalpur  
Indore, Madhya Pradesh, 453001 India.

Dear Sir / Madam,

**Ref: Proposed Initial Public Offer (IPO) of Zenith Drugs Limited (the “Company”)**  
**Sub: Consent Letter**

I, **Deendayal Kumawat (DIN: 10332223)**, **Independent Director** of the Company, do hereby give consent to include my name as ‘**Independent Director**’ of the Company to the Proposed Public Issue of ‘**Zenith Drugs Limited**’ on the Emerge Platform of National Stock Exchange of India Limited pursuant to the provisions of Section 26, 28 and 32 of the Companies Act, 2013 and have no objection in my name being inserted as “**Independent Director**” in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize ‘**Zenith Drugs Limited**’ to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26, 28 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended.

Thanking you,

Yours faithfully,



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**Deendayal Kumawat**  
**(DIN: 10332223)**

September 25, 2023

To,  
The Board of Directors,  
**Zenith Drugs Limited**  
K. No. 72/5, Village Muradpura NA Depalpur  
Indore, Madhya Pradesh, 453001 India.

Dear Sir / Madam,

**Ref: Proposed Initial Public Offer (IPO) of Zenith Drugs Limited (the "Company")**  
**Sub: Consent Letter**

I, **Ajay Singh Dassundi (DIN: 00835856)**, Promoter of the Company, do hereby give consent to include my name as '**Promoter**' of the Company to the Proposed Public Issue of '**Zenith Drugs Limited**' on the Emerge Platform of National Stock Exchange of India Limited pursuant to the provisions of Section 26, 28 and 32 of the Companies Act, 2013 and have no objection in my name being inserted as "**Promoter**" in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize '**Zenith Drugs Limited**' to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26, 28 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended.

Thanking you,

Yours faithfully,

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**Ajay Singh Dassundi**  
**(DIN: 00835856)**

September 25, 2023

To,  
The Board of Directors,  
**Zenith Drugs Limited**  
K. No. 72/5, Village Muradpura NA Depalpur  
Indore, Madhya Pradesh, 453001 India.

Dear Sir / Madam,

**Ref: Proposed Initial Public Offer (IPO) of Zenith Drugs Limited (the "Company")**  
**Sub: Consent Letter**

I, **Bhupesh Soni (DIN: 00539355)**, Promoter of the Company, do hereby give consent to include my name as 'Promoter' of the Company to the Proposed Public Issue of '**Zenith Drugs Limited**' on the Emerge Platform of National Stock Exchange of India Limited pursuant to the provisions of Section 26, 28 and 32 of the Companies Act, 2013 and have no objection in my name being inserted as "**Promoter**" in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize '**Zenith Drugs Limited**' to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26, 28 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended.

Thanking you,

Yours faithfully,



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**Bhupesh Soni**  
**(DIN: 00539355)**



September 25, 2023

To,  
The Board of Directors,  
**Zenith Drugs Limited**  
K. No. 72/5, Village Muradpura NA Depalpur  
Indore, Madhya Pradesh, 453001 India.

Dear Sir / Madam,

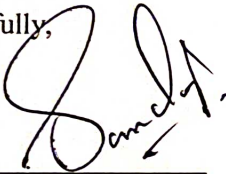
**Ref: Proposed Initial Public Offer (IPO) of Zenith Drugs Limited (the "Company")**  
**Sub: Consent Letter**

I, **Sandeep Bhardwaj (DIN: 00539347)**, Promoter of the Company, do hereby give consent to include my name as '**Promoter**' of the Company to the Proposed Public Issue of '**Zenith Drugs Limited**' on the Emerge Platform of National Stock Exchange of India Limited pursuant to the provisions of Section 26, 28 and 32 of the Companies Act, 2013 and have no objection in my name being inserted as "**Promoter**" in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize '**Zenith Drugs Limited**' to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26, 28 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended.

Thanking you,

Yours faithfully,



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**Sandeep Bhardwaj**  
**(DIN: 00539347)**

September 25, 2023

To,  
The Board of Directors,  
**Zenith Drugs Limited**  
K. No. 72/5, Village Muradpura NA Depalpur  
Indore, Madhya Pradesh, 453001 India.

Dear Sir / Madam,

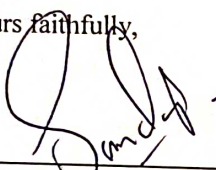
**Ref: Proposed Initial Public Offer (IPO) of Zenith Drugs Limited (the "Company")**  
**Sub: Consent Letter**

I, Sandeep Bhardwaj (DIN: 00539347), Chief Financial Officer of the Company, do hereby give consent to include my name as 'Chief Financial Officer' of the Company to the Proposed Public Issue of '**Zenith Drugs Limited**' on the Emerge Platform of National Stock Exchange of India Limited pursuant to the provisions of Section 26, 28 and 32 of the Companies Act, 2013 and have no objection in my name being inserted as "Chief Financial Officer" in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize '**Zenith Drugs Limited**' to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26, 28 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended.

Thanking you,

Yours faithfully,



**Sandeep Bhardwaj**  
(DIN: 00539347)

September 25, 2023

To,  
The Board of Directors,  
**Zenith Drugs Limited**  
K. No. 72/5, Village Muradpura NA Depalpur  
Indore, Madhya Pradesh, 453001 India.

Dear Sir / Madam,

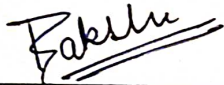
**Ref: Proposed Initial Public Offer (IPO) of Zenith Drugs Limited (the "Company")**  
**Sub: Consent Letter**

I, Sakshi Bhawsar (PAN: DNMPB6213E), Company Secretary and Compliance Officer of the Company, do hereby give consent to include my name as 'Company Secretary and Compliance Officer' of the Company to the Proposed Public Issue of 'Zenith Drugs Limited' on the Emerge Platform of National Stock Exchange of India Limited pursuant to the provisions of Section 26, 28 and 32 of the Companies Act, 2013 and have no objection in my name being inserted as "Company Secretary and Compliance Officer" in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the Company intends to issue in respect thereof.

I authorize 'Zenith Drugs Limited' to deliver a copy of this consent letter to SEBI / Stock Exchanges / Registrar of Companies, pursuant to the provisions of Section 26, 28 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations 2018, as amended.

Thanking you,

Yours faithfully,



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Sakshi Bhawsar  
(PAN: DNMPB6213E)



September 25, 2023

To,  
The Board of Directors,  
**Zenith Drugs Limited,**  
K. No. 72/5, Village Muradpura NA Depalpur  
Indore, Madhya Pradesh, 453001 India.

Dear Sir / Madam,

**Subject: Proposed Initial Public Offering for SME IPO (the "Issue") consisting of fresh issue of 42,92,000 (Forty-Two Lakhs Ninety-Two Thousand) Equity Shares of Face Value of ₹10/- (Rupees Ten Only) each (the "Equity Shares") by Zenith Drugs Limited.**

We do hereby certify that the information given below is correct and give our consent to our name being included as "Legal Advisor to the Issue" to Zenith Drugs Limited in the Draft Red Herring Prospectus/Red Herring Prospectus to be filed with Emerge Platform of National Stock Exchange of India, Securities and Exchange Board of India ("SEBI") and other regulatory authorities as may be required for Chapters pertaining to "Government and Other Approvals, Key Regulations & Policies and Outstanding Litigation & Material Developments", pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws, as amended from time to time.

We authorize "Zenith Drugs Limited" to deliver a copy of this consent letter to SEBI/Stock Exchange/Registrar of Companies, pursuant to the provisions of Section 26 and Section 28 and/or any other provisions of the Companies Act 2013 and SEBI (ICDR) Regulations 2018, as amended.

The following details with respect to us may be disclosed:

Name:	M V Kini, Law Firm
Address:	Kini House, 6/39 Jangpura-B, New Delhi - 110014, India
Mobile No.	+91-11-2437 1038/39/40
Fax No.:	+91-11-2437 9484
Website:	<a href="http://www.mvkini.com">www.mvkini.com</a>
E-mail:	<a href="mailto:corporatedelhi@mvkini.com">corporatedelhi@mvkini.com</a>
Contact Person:	Vidisha Krishan
Designation:	Partner

Yours faithfully,

For MV Kini, Law Firm

Vidisha Krishan,  
Partner.

PAN CARD NO.: ACMPK2323E

Kini House, 6/39, Jangpura-B, New Delhi 110 014

Tel: +91 11 2437 1038 / 39 / 40 Fax: +91 11 2437 9484 Email: [delhi@mvkini.com](mailto:delhi@mvkini.com)

MUMBAI | NEW DELHI | BENGALURU | HYDERABAD | PUNE | ALLAHABAD | LUCKNOW | KOLKATA | BHUBANESWAR | AURANGABAD | JAIPUR  
NAGPUR | VJAYAWADA | SOLAPUR | JAMMU | AHMEDABAD | RAJKOT | NANDED | KOCHI | GOA | VILE PARLE | KOLHAPUR | NASHIK



September 25, 2023

To,  
The Board of Directors,  
**Zenith Drugs Limited**  
K. No. 72/5, Village Muradpura NA Depalpur  
Indore, Madhya Pradesh, 453001 India.

Dear Sir / Madam,

**Ref: Proposed Initial Public Offer (IPO) of Zenith Drugs Limited (the "Company")**  
**Sub: Consent Letter**

We, the undersigned, hereby give our consent to act as '**Registrar to the Issue**' to the Proposed Public Issue of '**Zenith Drugs Limited**' on the Emerge Platform of National Stock Exchange of India Limited pursuant to the provisions of Section 26, 28 and 32 of the Companies Act 2013, we have no objection to our name being inserted as the '**Registrar to the Issue**' in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the company intends to issue in respect thereof.

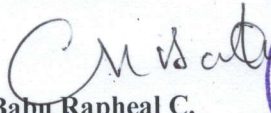
We authorize "**Zenith Drugs Limited**" to deliver a copy of this consent letter to SEBI / Stock Exchange / Registrar of Companies, pursuant to the provisions of Section 26, 28 and 32 of the Companies Act 2013 and SEBI (ICDR) Regulations 2018, as amended.

<b>Name</b>	:	Bigshare Services Private Limited
<b>Address</b>	:	S6-2, 6 <sup>th</sup> Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India
<b>Telephone Number</b>	:	+91 22 6263 8200
<b>Fax Number</b>	:	+91 22 6263 8299
<b>E-mail Id</b>	:	ipo@bigshareonline.com
<b>Investor grievance e-mail</b>	:	investor@bigshareonline.com
<b>Website</b>	:	www.bigshareonline.com
<b>Contact Person</b>	:	Mr. Asif Sayyed
<b>SEBI Registration Number</b>	:	INR000001385
<b>CIN</b>	:	U99999MH1994PTC076534

Thanking you;

Yours faithfully,

**For Bigshare Services Private Limited**

  
**Babu Rapheal C.**  
**Dy. General Manager**



**CIN : U99999MH1994PTC076534**



January 24, 2024

To,  
The Board of Directors,  
**Zenith Drugs Limited**  
K. No. 72/5, Village Muradpura, Indore,  
Depalpur, Madhya Pradesh, India, 453001, India.

Dear Sir / Madam,

**Ref: Proposed SME Initial Public Offer (IPO) of Zenith Drugs Limited (the "Company")**

Dear Sir/ Madam,

We hereby give our consent to act as "**Banker to the Issue and Sponsor Bank**" to the Proposed Public Issue of '**Zenith Drugs Limited**' on the Emerge Platform of National Stock Exchange of India Limited pursuant to the provisions of Section 26 & Section 32 of the Companies Act, 2013. We have no objection to our name being inserted as the "**Banker to the Issue and Sponsor Bank**" in the Red Herring Prospectus/ Prospectus which the company intends to issue in respect thereof.

We authorize '**Zenith Drugs Limited**' to deliver a copy of this consent letter to SEBI / Stock Exchange / Registrar of Companies, pursuant to the provisions of Section 26 & Section 32 of the Companies Act 2013 and SEBI (ICDR) Regulations 2018, as amended.

Name	: AXIS BANK LTD
Address	81 DEV KUNJ VEER SAVARKAR MARG SHIVAJI PARK OPP H.P PETROL PUMP DADAR WEST MUMBAI 400028
Telephone Number	: 9833704938
Fax Number	:
E-mail Id	: Shivajipark.branchhead@axisbank.com
Website	: www.axis bank.com
Contact Person	: MRS. MOUMITA GUHA

Thanking you,

Yours faithfully,

AXIS BANK LTD

  
Moumita Guha  
Branch Head/AVP  
16499, Emp. No. 65911  
**MRS. MOUMITA GUHA**  
**BRANCH HEAD**  
**SHIVAJI PARK BRANCH**



## GRETEX CORPORATE SERVICES LIMITED

Formerly known as GRETEX CORPORATE SERVICES PRIVATE LIMITED

Office No. 13, 1st Floor, (New Bansilal Building),

9-15, HomiModi Street, Fort, Near BSE, Mumbai – 400 001

Website: [www.gretexcorporate.com](http://www.gretexcorporate.com), Email ID: [info@gretexgroup.com](mailto:info@gretexgroup.com)

Phone: 022 4002 5273, 9836822199, 9836821999

CIN: L74999MH2008PLC288128

Date: September 25, 2023

To,  
The Board of Directors,  
**Zenith Drugs Limited**  
K. No. 72/5, Village Muradpura NA Depalpur  
Indore, Madhya Pradesh, 453001 India.

Dear Sir/ Madam,

**Ref: Proposed Initial Public Offer (IPO) of Zenith Drugs Limited ("the Company")**

**Sub: Consent Letter**

We, the undersigned, hereby give our consent to act as '**Underwriter to the Issue**' to the Proposed Public Issue of '**Zenith Drugs Limited**' on the Emerge Platform of National Stock Exchange of India Limited pursuant to the provisions of Section 26 and Section 32 of the Companies Act 2013, we have no objection to add our name being inserted as the '**Underwriter to the Issue**' in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the company intends to Issue in respect thereof.

We authorize '**Zenith Drugs Limited**' to deliver a copy of this consent letter to SEBI / Stock Exchange / Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act 2013 and SEBI (ICDR) Regulations 2018, as amended.

The following details with respect to us may be disclosed:

<b>Name</b>	:	<b>Gretex Corporate Services Limited</b>
<b>Address</b>	:	Office No 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15 Homi Modi Street, Fort, Mumbai- 400001, Maharashtra, India.
<b>Tel. No.</b>	:	+91-96532 49863
<b>E-mail</b>	:	<a href="mailto:info@gretexgroup.com">info@gretexgroup.com</a>
<b>Website</b>	:	<a href="http://www.gretexcorporate.com">www.gretexcorporate.com</a>
<b>Contact Person</b>	:	Mr. Arvind Harlalka
<b>CIN</b>	:	L74999MH2008PLC288128
<b>SEBI Registration No.</b>	:	INM000012177

We enclose a copy of our SEBI registration certificate.

**For Gretex Corporate Services Limited**

*Arvind Harlalka*

**Mr. Arvind Harlalka**  
**Director**  
**DIN: 00494136**





भारतीय प्रतिभूति और विनियम बोर्ड  
**SECURITIES AND EXCHANGE BOARD OF INDIA**

(स्टॉक दलाल और उप-दलाल) विनियम, 1992  
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992

0004500

(विनियम 6 तथा 10ख / Regulations 6 and 10B)

रजिस्ट्रीकरण प्रमाणपत्र  
**CERTIFICATE OF REGISTRATION**

बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन बनाये गये नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

**GRETEX SHARE BROKING LIMITED**  
**TRADE NAME: GRETEX SHARE BROKING LIMITED**  
**FORMERLY KNOWN AS GRETEX SHARE BROKING PRIVATE LIMITED.**  
**OFFICE NO. 13, 1ST FLOOR, NEW BANSILAL BUILDING, RAJA BAHADUR MANSION,**  
**9-15, HOMI MODI STREET, FORT MUMBAI CITY MH 400023,**  
**MUMBAI 400023**  
**MAHARASHTRA, INDIA**  
**PAN: AAOCS1879E**

को प्रतिभूतियों में क्रय, विक्रय या व्यौहार / व्यापारों के समाशोधन तथा निपटान के क्रियाकलाप करने के लिए और ऐसे अन्य क्रियाकलाप जो स्टॉक एक्सचेंज (एक्सचेंजों) / समाशोधन निगम (निगमों) द्वारा अनुज्ञात हों करने के लिए, बोर्ड द्वारा, समय-समय पर, उसके लिए विनिर्दिष्ट शर्तों के अधीन, स्टॉक दलाल / सांपत्तिक व्यापारिक सदस्य / समाशोधन सदस्य के रूप में रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a

**Stock Broker**

stock broker / proprietary trading member / clearing member for carrying on the activities of buying, selling or dealing in securities / clearing and settlement of trades and for carrying on such other activities as are permitted by stock exchange(s)/ clearing corporation(s), subject to the conditions specified therefor, from time to time, by the Board.

आबंटित रजिस्ट्रीकरण संख्या निम्नानुसार है / Registration number allotted is as under: **INZ000166934**

यह प्रमाणपत्र तब तक विधिमान्य रहेगा जब तक यह विनियमों के अनुसार निलंबित या रद्द नहीं हो जाता।

This certificate shall be valid till it is suspended or cancelled in accordance with the Regulations.



तारीख / Date : **November 1, 2023**

आदेश द्वारा / By order  
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से  
For and on behalf of **Securities and Exchange Board of India**

**N MURALIKRISHNAN**  
प्राधिकृत हस्ताक्षरकर्ता / Authorised Signatory





## GRETEX SHARE BROKING LIMITED

(FORMERLY KNOWN AS: GRETEX SHARE BROKING PRIVATE LIMITED)  
A-401, FLOOR 4TH, PLOT FP-616, (PT), NAMAN MIDTOWN, SENAPATI BAPAT  
MARG, NEAR INDIABULLS DADAR (W) S V S MARG MUMBAI 400013.  
EMAIL ID: COMPLIANCE@GRETEXBROKING.COM  
PHONE: 022-6930 8500,  
CIN: U65900MH2010PLC289361

Date: January 24, 2024

To,  
The Board of Directors,  
**Zenith Drugs Limited**  
K. No. 72/5, Village Muradpura, Indore – 453001,  
Depalpur, Madhya Pradesh, India.

Dear Sir / Madam,

**Ref: Proposed Initial Public Offer (IPO) of Zenith Drugs Limited (the “Company”)**  
**Sub: Consent Letter**

We hereby give our consent to act as “Syndicate Member” to the Proposed Public Issue of “Zenith Drugs Limited” on the Emerge Platform of National Stock Exchange of India Limited pursuant to the provisions of Section 26 & Section 32 of the Companies Act, 2013. We have no objection to our name being inserted as the “Syndicate Member” in the Red Herring Prospectus / Prospectus which the company intends to issue in respect thereof.

We authorize “Zenith Drugs Limited” to deliver a copy of this consent letter to SEBI / Stock Exchange / Registrar of Companies, pursuant to the provisions of Section 26 & Section 32 of the Companies Act 2013 and SEBI (ICDR) Regulations 2018, as amended.

Name	:	Gretex Share Broking Limited
Address	:	A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai-400013, Maharashtra, India.
Tel. No.	:	+91 022 69308500
E-mail	:	compliance@gretexbroking.com
Contact Person	:	Mr. Deepak Navinchandra Shah
CIN	:	U65900MH2010PLC289361
SEBI Registration No.	:	INZ000166934
Market Maker Code No.	:	90287

Thanking you,

Yours faithfully,

For Gretex Share Broking Limited

*Arvind Harlalka*  
Arvind Harlalka  
Managing Director  
DIN: 00494136



**September 25, 2023**

To,  
The Board of Directors,  
**Zenith Drugs Limited**  
K. No. 72/5, Village Muradpura NA Depalpur  
Indore, Madhya Pradesh, 453001 India.

Dear Sir / Madam,

**Ref: Proposed Initial Public Offer (IPO) of Zenith Drugs Limited (the "Company")**  
**Sub: Consent Letter**

We hereby give our consent to act as "**Banker to the Company**" to the Proposed Public Issue of "**Zenith Drugs Limited**" on the Emerge Platform of National Stock Exchange of India Limited pursuant to the provisions of Section 26, 28 and 32 of the Companies Act, 2013. We have no objection to our name being inserted as the "Banker to the Company" in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the company intends to issue in respect thereof.

We authorize "**Zenith Drugs Limited**" to deliver a copy of this consent letter to SEBI / Stock Exchange / Registrar of Companies, pursuant to the provisions of Section 26, 28 and 32 of the Companies Act 2013 and SEBI (ICDR) Regulations 2018, as amended.

<b>Name &amp; Address</b>	:	Hdfc Bank , 5 <sup>th</sup> floor, brilliant avenue, Vasant vihar, Vijay Nagar, indore,MP
<b>Telephone Number</b>	:	8529379798
<b>E-mail Id</b>	:	Kusum.sharma32@hdfcbank.com
<b>Website</b>	:	www.hdfcbank.com
<b>Contact Person</b>	:	Kusum sharma

Thanking you,

Yours faithfully,

For Hdfc Bank Ltd.



Name : Kusum sharma  
Designation : Manager





**BADAYA & CO.**  
**Chartered Accountants**

106, Golden Sunrise, C-36(B) Near Rajdhani Hospital, Lajpat Marg, C-Scheme, Jaipur  
Phone: 9829063867/9414070750 Email: rbadaya@gmail.com

September 25, 2023

To,  
The Board of Directors,  
**Zenith Drugs Limited**  
K. No. 72/5, Village Muradpura NA Depalpur  
Indore, Madhya Pradesh, 453001 India.

**Ref: Proposed Initial Public Offer (IPO) of Zenith Drugs Limited (the "Company")**  
**Sub: Consent Letter from the Peer Review Auditor**

Dear Sir/ Madam,

We, the undersigned, hereby give our consent to act as '**Peer Review Auditor**' to the Proposed Public Issue of '**Zenith Drugs Limited**' on the Emerge Platform of National Stock Exchange of India Limited pursuant to the provisions of Section 26 and Section 32 of the Companies Act 2013. We have no objection to our name being inserted as the '**Peer Review Auditor**' in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the company intends to issue in respect thereof.

We authorize "**Zenith Drugs Limited**" to deliver a copy of this consent letter along with copy of valid peer review certificate to the SEBI / Stock Exchange / Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act 2013 and SEBI (ICDR) Regulations, 2018, as amended.

The following details with respect to us may be disclosed:

Firm Name	:	Badaya & Co
Address	:	106, Golden Sunrise, C-36(B) Near Rajdhani Hospital, Lajpat Marg, C-Scheme, Jaipur
Mobile No.	:	9982223331
E-mail	:	rbadaya@gmail.com
Contact Person	:	Rohit Badaya
Firm Registration No.	:	006395C
Membership No.	:	078599
Peer Review No.	:	013657

Thanking you,

Yours faithfully,

Badaya & Co.  
Chartered Accountants,  
Firm Registration No.: 006395C

Rohit Badaya  
(Partner)  
Membership No.: 078599

<b>V.D.S. &amp; Co.</b> Chartered Accountants 201, Earth Avenue, 7 Bamru Colony Jaora Compound Indore (M.P.)	D S Dhing M.Com, F.C.A. Phone:0731-2707766 094250 57180
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September 25, 2023

To,  
The Board of Directors,  
**Zenith Drugs Limited**  
K. No. 72/5, Village Muradpura NA Depalpur  
Indore, Madhya Pradesh, 453001 India.

**Ref: Proposed Initial Public Offer (IPO) of Zenith Drugs Limited (the "Company")**  
**Sub: Consent Letter from the Statutory Auditor and Peer Review**

Dear Sir/ Madam,

We, the undersigned, hereby give our consent to act as '**Statutory Auditor and Peer Review Auditor**' to the Proposed Public Issue of '**Zenith Drugs Limited**' on the Emerge Platform of National Stock Exchange of India Limited pursuant to the provisions of Section 26 and Section 32 of the Companies Act 2013. We have no objection to our name being inserted as the '**Statutory Auditor and Peer Auditor**' in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the company intends to issue in respect thereof.

We authorize "**Zenith Drugs Limited**" to deliver a copy of this consent letter along with copy of valid peer review certificate to the SEBI / Stock Exchange / Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act 2013 and SEBI (ICDR) Regulations, 2018, as amended.

The following details with respect to us may be disclosed:

<b>Firm Name</b>	: M/S VDS & Co
<b>Address</b>	: 201, Earth Avenue, 7, Bamru Colony, Nr. My Hospital Jaora Compound, Nr B.J.P office, Indore-452001.
<b>Tel. No.</b>	: 0731-4046319
<b>E-mail</b>	: vdsndco@gmail.com
<b>Contact Person</b>	: DS DHING
<b>Firm Registration No.</b>	: 004029C
<b>Membership No.</b>	: 075588
<b>Peer Review No.</b>	: 015445

Thanking you,  
Yours faithfully,

For V D S & CO.

Chartered Accountants

FRN: 004029C

DS DHING

Partner

Membership No.: 075588





मर्चेट बैंककार

फ़ॉर्म B  
FORM B

MERCHANT BANKER

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

00 28 97

(मर्चेट बैंककार) विनियम, 1992  
(MERCHANT BANKERS) REGULATIONS, 1992

(विनियम 8)  
(regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र  
CERTIFICATE OF REGISTRATION

- I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / ~~II~~ / ~~III~~ / ~~IV~~ में मर्चेट बैंककार के रूप में
- I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to

GRETEX CORPORATE SERVICES PRIVATE LIMITED  
OFFICE NO. 13, 1ST FLOOR  
NEW BANSILAL BUILDING  
MAHARASHTRA  
MUMBAI-400001

को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / ~~II~~ / ~~III~~ / ~~IV~~ subject to conditions in the rules and in accordance with the regulations to carry out following activities :-

- \*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदानाओं से संबंध बनाना, अतिरिक्त आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.
- \*2. निविधान सलाहकार। Investment Adviser
- \*3. निर्गमनों का निम्नांकन। Underwriting of Issues.
- \*4. ~~संविधान प्रबंध सेवाएं। Portfolio Management Services.~~
- \*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.
- \*6. परामर्शी या सलाहकार। Consultant or Adviser.

(\*जो लागू न हो उसे काट दें) (\*Delete whichever are not applicable)

II. मर्चेट बैंककार के लिए रजिस्ट्रीकरण कोड

II. Registration Code for the merchant banker is MB /

INM000012177

III. यह प्रमाणपत्र This Certificate of registration shall be valid for permanent, unless  
III. This Certificate shall be valid from suspended or cancelled by the Board

तक विधिमान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।

and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.

आदेश द्वारा  
By order



*Anupma Chadha*  
ANUPMA CHADHA

स्थान Place Mumbai  
तारीख Date August 01, 2019

भारतीय प्रतिभूति और विनियम बोर्ड  
के लिए और उसकी ओर से  
For and on behalf of  
Securities and Exchange Board of India



**GRETEX CORPORATE SERVICES LIMITED**  
Formerly known as GRETEX CORPORATE SERVICES PRIVATE LIMITED

Office No. 13, 1st Floor, (New Bansilal Building),  
9-15, HomiModi Street, Fort, Near BSE, Mumbai – 400 001  
Website: [www.gretexcorporate.com](http://www.gretexcorporate.com), Email ID: [info@gretexgroup.com](mailto:info@gretexgroup.com)  
Phone: 022 4002 5273, 9836822199, 9836821999  
CIN: L74999MH2008PLC288128

September 25, 2023

To,  
The Board of Directors,  
**Zenith Drugs Limited**  
K. No. 72/5, Village Muradpura, Depalpur  
Indore- 453001, Madhya Pradesh, India.

Dear Sir / Madam,

**Ref: Proposed Initial Public Offer (IPO) of Zenith Drugs Limited (the “Company”)**  
**Sub: Consent Letter**

We, the undersigned, hereby give our consent to act as ‘**Book Running Lead Manager**’ to the Proposed Public Issue of ‘**Zenith Drugs Limited**’ on the Emerge Platform of National Stock Exchange of India Limited pursuant to the provisions of Section 26 and Section 32 of the Companies Act 2013, we have no objection to add our name being inserted as the ‘**Book Running Lead Manager**’ in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus which the company intends to issue in respect thereof.

We authorize “**Zenith Drugs Limited**” to deliver a copy of this consent letter to SEBI / Stock Exchange / Registrar of Companies, pursuant to the provisions of Section 26 and Section 32 of the Companies Act 2013 and SEBI (ICDR) Regulations 2018, as amended.

The following details with respect to us may be disclosed:

<b>Name</b>	:	<b>Gretex Corporate Services Limited</b>
<b>Address</b>	:	Office No 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15 Homi Modi Street, Fort, Mumbai- 400001, Maharashtra, India.
<b>Tel. No.</b>	:	+91-96532 49863
<b>E-mail</b>	:	<a href="mailto:info@gretexgroup.com">info@gretexgroup.com</a>
<b>Website</b>	:	<a href="http://www.gretexcorporate.com">www.gretexcorporate.com</a>
<b>Contact Person</b>	:	Mr. Arvind Harlalka
<b>CIN</b>	:	L74999MH2008PLC288128
<b>SEBI Registration No.</b>	:	INM000012177

We enclose a copy of our SEBI registration certificate.

Thanking you,

Yours faithfully,

**For Gretex Corporate Services Limited**

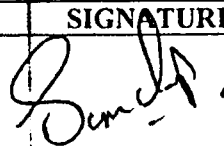
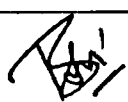
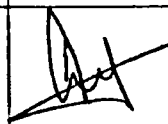
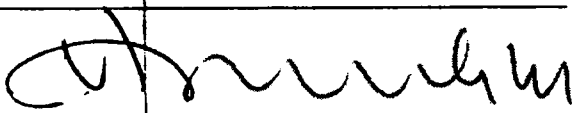

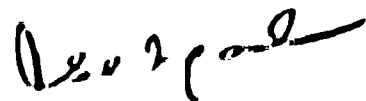
*Arvind Harlalka*  
**Arvind Harlalka**  
Director  
DIN: 00494136



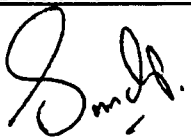


### DECLARATION


We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct

NAME AND DESIGNATION	SIGNATURE
<b>MR. SANDEEP BHARDWAJ</b> <i>Managing Director</i> DIN: 00539347	
<b>MR. BHUPESH SONI</b> <i>Executive Director</i> DIN: 00539355	
<b>MR. AJAY SINGH DASSUNDI</b> <i>Executive Director</i> DIN: 00835856	
<b>MR. ANIL MAILK</b> <i>Non-Executive Director</i> DIN: 07192307	
<b>MR. DEENDAYAL KUMAWAT</b> <i>Independent Director</i> DIN: 10332223	
<b>MS. RANJANA SEHGAL</b> <i>Independent Director</i> DIN: 01979256	

**SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY**



**MR. SANDEEP BHARDWAJ**  
*Chief Financial Officer*  
PAN: AHSPB5218Q



**MS. SAKSHI BHAWSAR**  
*Company Secretary & Compliance Officer*  
PAN: DNMPB6213E

Place: Indore

Date: September 25, 2023