G&J ASSOCIATES

Practicing Company Secretaries Firm

308, 309,310,311, Geetanjali
Tower, Civil Lines, Jaipur, Rajasthan- 302006
E-mail: csshubhamjainbumb@gmail.com

CERTIFICATE BY PRACTICING COMPANY SECRETARY

To,
The Members
Zenith Drugs Limited
CIN: L24231MP2000PLC014465

Dear Members,

Subject: Certificate of Practicing Company Secretary in respect of compliance of provision of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Reference: Preferential Issue of Convertible Warrants of Zenith Drugs Limited [**L24231MP2000PLC014465**], being placed before the Members in the **Extra-Ordinary General Meeting** to be held on **Thursday, 23RD Day of July, 2026**.

This Certificate is issued in terms of my engagement with Zenith Drugs Limited [**L24231MP2000PLC014465**] ("the Company") and as per the requirement of sub-regulation 2 of regulation 163 under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI Regulations").

As required, I have examined the compliance with the applicable regulations of Chapter V of the SEBI Regulations for Preferential Issue of Convertible Warrants by the Company approved by the Board of Directors ("the Board") in its meeting dated **Friday, June 26, 2026** to the following persons;

Sr No.	Name of Proposed Allottee(s)	Category	No. of pre preferential Issue Shareholding Percentage of the Proposed allottees	No. of Warrants Proposed Share	% of Post Issue Holding
1	AJAY SINGH DASSUNDI	Promoter	22.52%	5,36,350	23.45%
2	BHUPESH SONI	Promoter	20.18%	5,36,350	21.31%
3	SANDEEP BHARDWAJ	Promoter	21.38%	5,36,350	22.41%
	Total		**64.08%**	**16,09,050**	**67.17 %**

In terms of the aforesaid SEBI Regulations and Companies Act, 2013, the Company is issuing Notice of **Extra-Ordinary General Meeting** to be held on **Thursday, the 23rd day of July, 2026** along with explanatory statement ("the Notice") to the members of the Company for which **remote e-voting** is scheduled between **Monday, July 20,**

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2026 at 9.00 a.m. (IST) and ends on Wednesday, July 22, 2026 at 5.00 p.m. (IST) and the members who will be present at the EGM through VC/ OAVM and who have not voted on remote e-voting will be allowed to cast their votes through **Venue e-voting** system during the EGM.

Pursuant to provisions of Sections 23, 42, 62(1)(c) of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act, if any, the said notice seeks the consent of the members by way of Special Resolution to approve the proposed issue of 16,09,050 (Sixteen Lakh Nine Thousand Fifty) Warrants of Face Value of Rs. 10/- each at a price of Rs. 43.50/- per Convertible Warrants aggregating to Rs. 6,99,93,675 to Promoters, on a preferential basis in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), subject to the approval of regulatory/ statutory authorities and the shareholders of the Company at the ensuing Extra-Ordinary General Meeting and such other permissions, sanctions and statutory approvals, as may be required. being the price higher than the price determined in accordance with Chapter V (Preferential Issue) of the SEBI ICDR Regulations, to the Proposed Allottees, on preferential issue basis, as per the Notice.

Managements' Responsibility

The compliance with the aforesaid SEBI Regulations and Companies Act, 2013 for the preferential issue of Convertible Warrants and preparation of the aforesaid Notice, including its content in respect of Item No. 1 of the Notice is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to me for my examination are correct and complete.

The management is also responsible for providing all relevant information to SEBI, and/or National Stock Exchange.

My responsibility

I have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, I do not express such an opinion.

I conducted my examination in accordance with the Guidance Manual on Quality of Audit & Attestation Services ("the Guidance Note") issued by the Institute of Company Secretaries of India ("the ICSI"). The Guidance Note requires that I comply with the ethical requirements of the Code of Ethics issued by the ICSI.

My Certificate is limited to certifying the disclosure requirements as specified under the SEBI Regulations which shall be included in the Notice while seeking approval of the Members in respect of Preferential Issue.

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For the purpose of this certificate, I have planned and performed the following procedures to determine whether anything has come to my attention that causes me to believe that the proposed preferential issue of equity shares as set out in Item No. 1 of the notice is in accordance with regulation 159, 160, 161, 163, 164, 166(1) and 167 of the aforesaid SEBI Regulations:

a) With respect to Regulation 159 of SEBI Regulations, I have verified that the Company has obtained requisite undertaking from proposed allottees to ensure that they have not sold any equity shares of the Company during the 90 trading days preceding the relevant date i.e., Tuesday, 23rd June, 2026 ("Relevant Date") determined in accordance with SEBI Regulations;

b) With respect to conditions specified in regulation 160 of the SEBI Regulations, I have performed the following procedure to confirm the compliance with required conditions:

- Obtained confirmation from the Company that all equity shares allotted by way of preferential issue shall be made fully paid up at the time of the allotment.
- Examined the Notice issued by the Company and confirmed that the special resolution for the proposed preferential issue of Convertible Warrants is included in the same. Compliance with Regulation 160 (b) of SEBI Regulations will be subject to the special resolution being passed by the members of the Company on deemed date of passing of resolution i.e., **Thursday, 23rd July, 2026**.
- Obtained confirmation from the Company and confirmed that the pre-preferential holding of equity shares of the Company held by the following proposed allottees have been locked-in from relevant date as per Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from relevant date till Lock-in date:

Name of the Proposed Allottee	Whether any Pre preferential Holding held	Quantity
AJAY SINGH DASSUNDI	YES	38,61,990
BHUPESH SONI	YES	34,60,980
SANDEEP BHARDWAJ	YES	36,66,990

- Enquired with the management of the Company and obtained representation to confirm that the Company has adhered to conditions for continuous listing of equity shares as specified in the listing agreement with the recognized stock exchange where the equity shares of the Company are listed;
- Verified that the Company has obtained Permanent Account Number ("PAN") of the proposed allottees. The Company has relied on the undertaking provided by the proposed allottees for the PAN number;
- Obtained confirmation from the Company that it will make an application seeking in-principle approval to the National Stock Exchange of India Limited, where its equity shares are listed, on the same day when the notice has been sent in respect of the general meeting seeking shareholders' approval by way of special resolution.

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c) With respect to determination of relevant date as per the requirement specified in Regulation 161 of SEBI Regulations, I have satisfied myself that that the relevant date is **Tuesday, 23rd June, 2026**, being the date thirty day prior to the deemed date of passing of Special Resolution through Extra-Ordinary General Meeting, in accordance with the SEBI ICDR Regulations.

d) Read the aforesaid Notice and verified that the following relevant disclosures are made in accordance with regulation 163 of the SEBI Regulations:

- The objects of the preferential issue are included in the Notice;
- Maximum number of Convertible Warrants to be issued is included in the Notice;
- Intention of the promoters, directors or key managerial personnel of the Company to subscribe to the offer is disclosed in the Notice;
- Shareholding pattern of the Company before and after the preferential issue is disclosed in the Notice;
- The time frame within which the preferential issue of Convertible Warrants shall be completed is disclosed in the Notice;
- Identity of the natural persons who are the ultimate beneficial owners of the Convertible Warrants proposed to be allotted and/ or who ultimately control the proposed allottees;
- The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue;
- Undertaking that the Company shall re-compute the price of the Convertible Warrants in terms of the provision of SEBI Regulations where it is required to do so is included in the Notice;
- Undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI regulations, the Equity Shares shall continue to be locked- in till the time such amount is paid by the allottees;
- Since, as per the confirmation given by the Company, its Directors and Promoters that they are not wilful defaulter or a fraudulent borrower, disclosures specified in Schedule VI of SEBI Regulations is not applicable;
- The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter;
- The special resolution specifies the relevant date on the basis of which price of the Convertible Warrants to be allotted shall be calculated.

e) I have satisfied myself that Equity Shares of the Company are frequently traded shares since, traded turnover on National Stock Exchange of India Limited during the 240 trading days preceding the relevant date, is more than ten per cent of the total number of Equity shares of such class of Equity shares of the Company.

f) Since there is no change in control of the company, then valuation report of an Independent Registered Valuer for determining the price has not required to be Obtained.

g) With respect to compliance with the minimum issue price for equity shares to be issued on preferential basis and in accordance with sub-regulation (1) of regulation 164

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of the aforesaid SEBI Regulations, I have verified that the Articles of Association of the Company do not provide for a method of determination which results in a floor price higher than that determined under these regulations.

The Notice specifies the Issue Price as Rupees 43.50/- per Convertible Warrants each of face value of Rs. 10/- each ("Convertible Warrants") which is higher than the Floor Price determined in afore mentioned manner. The relevant date for the purpose of said minimum issue price was 23/06/2026. The workings for arriving at such minimum issue price is attached herewith as **Annexure A**.

h) In respect of Lock-in as specified in Regulation 167 of SEBI Regulations, I have verified the content of the Notice that it includes the lock-in provisions of Convertible Warrants allotted on Preferential Basis to the Proposed Allottees. Further, the Proposed Allottee is holding Equity Shares of the Company as on Relevant Date and accordingly, the pre-preferential shareholding of each of proposed allottee(s) (if any) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from relevant date i.e. 23rd June, 2026 till lock-in date. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder.

Name of Proposed Allottee	**Pre-preferential holding**	**Lock in Details**	
		From	**Till**
AJAY SINGH DASSUNDI	38,61,990	23-06-2026	31-03-2027
BHUPESH SONI	34,60,980	23-06-2026	31-03-2027
SANDEEP BHARDWAJ	36,66,990	23-06-2026	31-03-2027
Total	**1,09,89,960**		

Conclusion

Based on the procedures performed as mentioned above, evidence obtained and information and explanations and representations provided by the Company's management, nothing has come to my attention that causes me to believe that the proposed preferential issue of equity shares of the Company is not in accordance with the relevant aforesaid SEBI Regulations.

Restriction of use

This certificate has been issued at the request of the Company and is intended solely for the information and use of the Board of Directors and members of the Company in connection with the proposed preferential issue of warrants and listing thereof and as a result, this certificate may not be suitable for any other purpose. Accordingly, the certificate should not be quoted or referred to in any other document or made available to any other person or persons without my prior written consent. Also, I neither accept nor assume any duty or liability for any other purpose or to any other party to whom my certificate is shown nor into whose hands it may come without my prior written consent.

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FOR, G&J ASSOCIATES
Company Secretaries
Firm Reg. No.: P2023RJ097600

Shubham Jain

MR. SHUBHAM JAIN
Partner
FCS 13054 | C P No.: 21933

UDIN: F013054H000694878

PLACE: JAIPUR
DATE: 26 JUNE, 2026

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Anneuxre A

Working of calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

a. **The 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date**

Date	Volume	Value
22-Jun-26	13,600	5,88,680.00
19-Jun-26	10,400	4,28,240.00
18-Jun-26	5,600	2,38,120.00
17-Jun-26	4,800	1,96,440.00
16-Jun-26	1,600	65,920.00
15-Jun-26	4,800	2,07,720.00
12-Jun-26	8,800	3,86,520.00
11-Jun-26	1,600	65,920.00
10-Jun-26	21,600	9,31,360.00
9-Jun-26	22,400	9,31,160.00
8-Jun-26	6,400	2,65,240.00
5-Jun-26	1,600	66,080.00
4-Jun-26	2,400	99,720.00
3-Jun-26	24,000	9,77,520.00
2-Jun-26	34,400	14,60,640.00
1-Jun-26	18,400	8,13,800.00
29-May-26	46,400	21,71,160.00
27-May-26	14,400	6,61,160.00
26-May-26	67,200	30,33,960.00
25-May-26	3,200	1,26,320.00
22-May-26	18,400	7,00,120.00
21-May-26	800	31,960.00
20-May-26	1,600	62,200.00
19-May-26	4,800	1,86,720.00
18-May-26	14,400	5,55,200.00
15-May-26	2,400	98,400.00
14-May-26	4,800	1,95,280.00
13-May-26	4,000	1,62,320.00
12-May-26	2,400	94,800.00
11-May-26	7,200	2,87,800.00
8-May-26	17,600	7,25,080.00
7-May-26	5,600	2,42,560.00
6-May-26	4,000	1,74,200.00
5-May-26	8,000	3,30,240.00

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4-May-26	800	31,720.00
30-Apr-26	8,800	3,46,240.00
29-Apr-26	18,400	7,26,080.00
28-Apr-26	13,600	5,52,240.00
27-Apr-26	1,600	66,120.00
24-Apr-26	4,800	2,06,000.00
23-Apr-26	3,200	1,43,800.00
22-Apr-26	2,400	1,05,800.00
21-Apr-26	800	36,280.00
20-Apr-26	800	34,640.00
17-Apr-26	3,200	1,43,760.00
16-Apr-26	2,400	1,06,040.00
15-Apr-26	7,200	3,11,280.00
13-Apr-26	3,200	1,38,320.00
10-Apr-26	3,200	1,35,800.00
9-Apr-26	4,800	2,01,160.00
8-Apr-26	8,800	3,62,240.00
7-Apr-26	16,000	6,30,600.00
6-Apr-26	1,600	64,760.00
2-Apr-26	6,400	2,48,840.00
1-Apr-26	18,400	7,18,000.00
30-Mar-26	36,800	13,10,080.00
27-Mar-26	46,400	17,85,080.00
25-Mar-26	17,600	7,31,160.00
24-Mar-26	24,800	10,11,400.00
23-Mar-26	11,200	4,42,440.00
20-Mar-26	12,000	4,88,680.00
19-Mar-26	30,400	12,83,200.00
18-Mar-26	8,000	3,24,760.00
17-Mar-26	18,400	7,14,000.00
16-Mar-26	50,400	19,77,360.00
13-Mar-26	2,400	1,00,240.00
12-Mar-26	20,800	8,57,920.00
11-Mar-26	24,800	11,07,680.00
10-Mar-26	6,400	2,85,080.00
9-Mar-26	10,400	4,43,800.00
6-Mar-26	16,800	7,62,720.00
5-Mar-26	7,200	3,35,920.00
4-Mar-26	12,800	5,89,400.00
2-Mar-26	50,400	24,21,600.00
27-Feb-26	4,000	2,03,280.00
26-Feb-26	13,600	6,78,840.00

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25-Feb-26	16,800	8,25,320.00
24-Feb-26	46,400	22,84,240.00
23-Feb-26	20,800	9,44,040.00
20-Feb-26	6,400	3,01,680.00
19-Feb-26	8,000	3,90,400.00
18-Feb-26	3,200	1,59,880.00
17-Feb-26	88,000	41,97,960.00
16-Feb-26	15,200	7,00,160.00
13-Feb-26	10,400	4,83,560.00
12-Feb-26	13,600	6,37,160.00
11-Feb-26	7,200	3,47,440.00
10-Feb-26	6,400	3,15,440.00
9-Feb-26	32,000	15,18,600.00
6-Feb-26	4,800	2,33,840.00
Total	**12,44,800**	**5,40,66,640**

= 5,40,66,640/ 12,44,800

=Rs. 43.434/-

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b. The 10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date

Date	No. of Shares	Total Turnover (Rs.)
22-Jun-26	13,600	5,88,680.00
19-Jun-26	10,400	4,28,240.00
18-Jun-26	5,600	2,38,120.00
17-Jun-26	4,800	1,96,440.00
16-Jun-26	1,600	65,920.00
15-Jun-26	4,800	2,07,720.00
12-Jun-26	8,800	3,86,520.00
11-Jun-26	1,600	65,920.00
10-Jun-26	21,600	9,31,360.00
9-Jun-26	22,400	9,31,160.00
Total	**95,200**	**40,40,080**

=4040080/95200

=Rs.42.438/-

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Summary

90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date	**Rs. 43.434/-**
10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date	**Rs. 42.438/-**