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**ZENITH**  
CONTRIBUTING FOR  
HEALTH AND WELL BEING

# ZENITH DRUGS LIMITED



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. 145 of the Red Herring Prospectus.

Registered Office: K. No. 72/5, Village Muradpura, NA, Depalpur, Indore - 453001, Madhya Pradesh, India.  
Tel: +91 8435501867 | E-mail: info@zenithdrugs.com | Website: www.zenithdrugs.com | Corporate Identification Number: U24231MP2000PLC014465 | Contact Person: Ms. Sakshi Bhawsar - Company Secretary and Compliance Officer

**PROMOTERS OF OUR COMPANY: MR. SANDEEP BHARDWAJ, MR. BHUPESH SONI AND MR. AJAY SINGH DASSUNDI**

## THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 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 ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS (THE "ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UPTO 8,52,800 EQUITY SHARES AGGREGATING TO ₹ [●] 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 UPTO 42,96,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.02% AND 25.05% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.  
PRICE BAND: ₹ 75.00 to ₹ 79.00 PER EQUITY SHARE OF FACE VALUE OF ₹ 10.00 EACH AND THE ISSUE PRICE IS 7.5 TO 7.9 TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF 1,600 EQUITY SHARES AND THE MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER.

## ALLOCATION OF THE ISSUE

QIB PORTION NOT MORE THAN 50.00% OF THE NET ISSUE    RETAIL PORTION NOT LESS THAN 35.00% OF THE NET ISSUE    NON-INSTITUTIONAL PORTION NOT LESS THAN 15.00% OF THE NET ISSUE    MARKET MAKER PORTION UPTO 8,52,800 EQUITY SHARES OR 16.56% OF THE ISSUE SIZE

## PRICE BAND: ₹ 75/- to ₹ 79/- PER EQUITY SHARE

THE FLOOR PRICE IS 7.5 TIMES OF THE FACE VALUE AND CAP PRICE IS 7.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 1,600 EQUITY SHARES AND IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER. THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS AND IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NSE ("NSE EMERGE").

## ISSUE PROGRAMME

**ANCHOR BID OPENS ON FRIDAY, FEBRUARY 16, 2024,  
OPENS ON: MONDAY, FEBRUARY 19, 2024 | CLOSURES ON: THURSDAY, FEBRUARY 22, 2024**

**ASBA\*** Simple, Safe, Smart way of Application- Make use of it!!!  
\*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.

### RISKS TO INVESTORS:

- 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.
- 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.
- 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.
- 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.
- Our business activities are exposed to fluctuations in the prices of raw materials.

### BASIS FOR ISSUE PRICE

The Issue Price has been determined by the Company in consultation with the BRLM on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and Issue Price is 7.5 times to the face value at lower end and 7.9 times to the face value at upper end of price band.

### QUALITATIVE FACTORS

- Experienced Promoters and Management Team
- Product Portfolio
- Cost Efficiency
- Supply Chain Efficiency
- Formulation & Development
- Scalable Business Model
- Regulatory Compliance
- Strong sales, marketing, and distribution capabilities
- Global Reach

For further details, see "Risk Factors" and "Our Business" beginning on pages 28 and 111 respectively of the Red Herring Prospectus.

### QUANTITATIVE FACTORS

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, see "Financial Information" beginning on page 179 of the Red Herring Prospectus.

#### 1. Basic and Diluted Earnings / (Loss) Per Share ("EPS")

As per Restated Financial Statements – Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2021	2.52	1
March 31, 2022	2.62	2
March 31, 2023	4.29	3
<b>Weighted Average</b>	<b>3.44</b>	
<b>For the period from April 01, 2023 to September 30, 2023 (Not Annualized)</b>	<b>4.50</b>	

#### Notes:

- Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 - "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- The ratios have been computed as below:
  - Basic EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number basic equity shares outstanding during the year/period.
  - Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.
- Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e.  $\{(EPS \times Weight) \text{ for each year} / \{Total \text{ of weights}\}$ .

#### 2. Price Earnings Ratio ("P/E") in relation to the price band of ₹ 75.00 - ₹ 79.00/- per share - Post Bonus.

Particulars	(P/E) Ratio at the Floor Price (no. of times)	(P/E) Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	17.48	18.41
P/E ratio based on the Weighted Average Basic & Diluted EPS	21.81	22.98

Note: P/E ratio has been computed dividing Issue Price with EPS.

#### 3. Return on Net worth (RoNW)

As per Restated Financial Statements

Particulars	RoNW (%)	Weights
March 31, 2021	33.84	1
March 31, 2022	25.96	2
March 31, 2023	29.88	3
<b>Weighted Average</b>	<b>29.23</b>	
<b>For the period from April 01, 2023 to September 30, 2023 (Not Annualized)</b>	<b>23.87</b>	

Note: Return on Net Worth (%) = Profit for the period/ year / Net Worth at the end of the period/year.

#### 4. Net Asset Value (NAV)

As per Restated Financial Statements – Post Bonus

Financial Year	NAV (₹)
March 31, 2021	7.46
March 31, 2022	10.08
March 31, 2023	14.37
<b>For the period from April 01, 2023 to September 30, 2023 (Not Annualized)</b>	<b>18.87</b>
Net Asset Value per Equity Share after the Issue at Issue Price	●
Issue Price	●

1. NAV has been calculated as Net Worth divided by number of Equity Shares at the end of the year.

2. Net asset value per equity share = Networth attributable to the owners of the parent as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.

3. Networth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

4. Networth and the number of equity shares as at the end of the year/period have been adjusted to give effect to the consequent increase in share capital on the assumption that options outstanding to subscribe for additional equity capital (i.e. outstanding share warrants and employee stock options), wherever applicable, were exercised in the respective financial year/period. The computation considering aforementioned effects has been carried out in accordance with the requirements of SEBI ICDR Regulations and therefore the Networth and the number of equity shares outstanding as at the end of the year/period has not been derived from Restated Financial Information.

#### 5. Comparison of accounting ratios with listed industry peers

Particulars	CMP*	EPS (₹)	PE Ratio	RoNW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakh)
Zenith Drugs Limited	●	4.29	●	29.88	14.37	10.00	11,451.91
Peer Group**							
Sudarshan Pharma Industries Limited	77.00	5.48	41.11	13.07	Not Available	10.00	19,170.00
Sigachi Industries Limited	78.40	13.52	28.64	18.75	Not Available	10.00	9,444.00

\* CMP for our Company is considered as Issue Price

\*\* Source: www.bseindia.com.

#### Notes:

- The figures of Zenith Drugs Limited are based on financial statements as restated as on March 31, 2023.
- Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.
- Current Market Price (CMP) is the closing price of peer group scrips as on February 06, 2023.
- The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2023.

The Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled "Risk Factors" beginning on page 28 of the Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Financial Statements as Restated" beginning on page 179 of the Red Herring Prospectus. Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/offer Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank. The Issue is being 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 SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the Corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 238 of the Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN.

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**DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "Our History and Certain Other Corporate Matters" on page 145 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 299 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** The Liability of the members of the Company is Limited.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorised share capital of the Company is ₹ 22,40,00,000 divided into 2,24,00,000 Equity Shares of ₹ 10 each. The offered, subscribed and paid-up share capital of the Company before the Issue is ₹ 12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on page 63 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:**

ORIGINAL SIGNATORIES		
Name of Promoters	Face Value (₹)	No. of Shares
Mr. Mukesh Jain	10.00	1,000
Mr. Rammikhal T. Soni	10.00	1,000

Details of the main objects of the Company as contained in the Memorandum of Association, see "Our History and Certain Other Corporate Matters" on page 145 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 63 of the Red Herring Prospectus.

**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emergency Platform of National Stock Exchange of India Limited ("NSE EMERGE"). Our Company has received an "in-principle" approval from the NSE for the listing of the Equity Shares pursuant to letter dated January 03, 2024, for the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on February 09, 2024 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 299 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 218 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by National Stock Exchange India Limited ("NSE") should not in any way be deemed or construed that the contents of the Red Herring Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the "Disclaimer clause pertaining to NSE" beginning on page 220 of the Red Herring Prospectus.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Offer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 28 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>GRETEX CORPORATE SERVICES LIMITED</b> A-401, Floor 4th, Plot PP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Mumbai - 400013, Maharashtra, India. <b>Tel No.:</b> +91 96532 49863 <b>Email:</b> info@gretexgroup.com   <b>Website:</b> www.gretexcorporate.com <b>Contact Person:</b> Ms. Dimple Magharam Slum <b>SEBI Registration No.:</b> INM00012177 <b>CIN:</b> L74999MH2008PLC288128	 <b>BIGSHARE SERVICES PRIVATE LIMITED</b> S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India <b>Tel No.:</b> +91 - 22 - 6263 8200   <b>Fax No.:</b> +91 - 22 - 6263 8299 <b>E-mail:</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 No.:</b> INR00001385	 <b>ZENITH DRUGS LIMITED</b> <b>Ms. Sakshi Bhaswar - Company Secretary and Compliance Officer</b> K. No. 72/5, Village Muradpura, NA Depalpur, Indore - 453001, Madhya Pradesh, India. <b>E-mail:</b> info@zenithdrugs.com <b>Website:</b> www.zenithdrugs.com Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the offer. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.nseindia.com, the website of BRLM at www.gretexcorporate.com and website of Company at www.zenithdrugs.com.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Company: Zenith Drugs Limited, Book Running Lead Manager: Gretex Corporate Services Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.nseindia.com.

**APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA):** All investors in this offer have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the offer process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "Issue Procedure" on page 238 of the Red Herring Prospectus.

**BANKER TO THE ISSUE:** Axis Bank

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

**Place:** Indore  
**Date:** February 12, 2024

Zenith Drugs Limited is proposing, subject to market conditions and other considerations, public offer of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Gwalior on February 09, 2024. The Red Herring Prospectus is available on the website of the Book Running Lead Manager at www.gretexcorporate.com, the website of the NSE i.e., www.nseindia.com, and website of our Company at www.zenithdrugs.com.

Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act ("the Securities Act") or any state securities laws in United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

For Zenith Drugs Limited  
 Sd/-  
 Sandeep Bhardwaj  
 Managing Director  
 DIN: 00539347

AdBaz

### Invitation to submit Expression of Interest for sale of certain assets of Reliance Communications Limited and certain assets of Reliance Realty Limited and Campion Properties Limited

1. Reliance Communications Limited ("Corporate Debtor") is a telecom company incorporated on July 15, 2004. It has its registered office at H Block, 1<sup>st</sup> Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai, Maharashtra 400710, India.

2. The Corporate Debtor is currently undergoing corporate insolvency resolution process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and Mr. Anish Niranjan Nanavaty has been appointed as the resolution professional of the Corporate Debtor ("RP").

3. The RP under the instructions and authorization of the committee of creditors of the Corporate Debtor ("CoC") is desirous of selling (i) certain real estate assets of Corporate Debtor and/or (ii) shares of Campion Properties Limited ("CPL") and Reliance Realty Limited ("RRL"), wholly owned subsidiaries of the Corporate Debtor, as more particularly set out in Annexure 1 hereto, held by the Corporate Debtor (real estate assets and shareholding of CPL and RRL are hereafter collectively referred to as the "RCOM Assets"), to potential bidders in terms of Regulation 29 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), for maximization of value of assets. In this regard, the RP had pursuant to the authorization of the CoC filed an application with the NCLT, Mumbai Bench seeking its approval for sale of the RCOM Assets under Regulation 29 of the CIRP Regulations and in terms of the order dated December 7, 2023, the NCLT has allowed the same.

4. Further, the CoC is also desirous of potential maximization of value of the Corporate Debtor by way of sale of assets of CPL and RRL and in furtherance of the same, CPL and RRL have also agreed to undertake the sale of certain identified real estate assets held by them respectively, as more particularly set out in Annexure 1 hereto, to potential bidders.

5. Accordingly, this communication is being issued by the RP under the instructions of the CoC for inviting expressions of interest by interested parties for submission of bids in respect of sale of assets of the Corporate Debtor and the shareholding of RRL and/or CPL held by the Corporate Debtor as more particularly set out in Annexure 1 hereto.

6. Further, pursuant to the authorization by RRL and CPL, this communication is also being issued by the RP for and on behalf of RRL and/or CPL, for inviting expressions of interest by interested parties for submission of bids in respect of the sale of identified real estate assets held by them respectively, as more particularly set out in Annexure 1 hereto, to potential bidders.

7. With a view to value maximization, the RP under the authorization of the CoC is running a common process for seeking bids for sale of the RCOM Assets (including the shareholding in RRL and CPL) as well as for the identified assets of RRL and CPL (pursuant to the authorization by their respective boards).

8. For avoidance of doubt, it is clarified that the sale of the RCOM Assets is being conducted by the RP under the instructions of and authorization of the CoC under Regulation 29 of the CIRP Regulations and is subject to the approval of the CoC in this regard.

9. The sale of assets of RRL and CPL is being conducted by RRL and CPL through a common sale process, to provide flexibility to potential bidders with the overall objective of value maximization, to offer them an opportunity to bid for the identified assets of RRL and/or CPL as set out in Annexure 1.

10. With respect to the assets (including shares of CPL and/or RRL) owned by the Corporate Debtor (as set out in Annexure 1 hereto), each potential bidder may bid for one or more of such assets and submit expression of interest for any of the assets of the Corporate Debtor (including shareholding of RRL and/or CPL) set out in Annexure 1. Any potential bidder interested in the assets of RRL and/or CPL may bid for the assets of RRL and/or CPL set out in Annexure 1 and submit an expression of interest for the same.

11. The prospective bidders are required to submit their expression of interest latest by 1800 hours on or before March 26, 2024 ("Due Date") via email, on the email address [inrcmp@deloitte.com](mailto:inrcmp@deloitte.com), setting out the assets/shares for which the prospective bidder is interested to submit a bid. The email should have the subject line as "Expression of Interest for submitting a Bid for assets of Reliance Communications Limited/Campion Properties Limited/Reliance Realty Limited".

12. Further, for any clarifications or queries in respect of the above sale process, you may kindly contact us at [inrcmp@deloitte.com](mailto:inrcmp@deloitte.com).

13. The potential bidders shall along with their expression of interest, also be required to submit a confidentiality undertaking in the format made available on the website of the Corporate Debtor, i.e., <https://www.rcom.co.in/our-company/investor-relations/ibc-2019/>. Further, the potential bidders shall ensure that they are not ineligible under section 29A of the IBC.

14. A detailed request for proposal ("RFP") shall be issued to the bidders who submit the expressions of interest and confidentiality undertakings in the prescribed manner on or before the Due Date. The RFP shall contain detailed information about the sale process, eligibility criteria, contents of the bids, evaluation process and access to virtual data room. The bidders shall be required to submit detailed bids/proposals upon issuance of the RFP, in the manner as set out in the RFP.

**Note:**  
 1. The RP/CoC of the Corporate Debtor reserve the right, at their sole discretion, to consider and accept any EOs received for any of the RCOM Assets after the Due Date. The board of directors and management of RRL/CPL reserve the right, to consider and accept any EOs received for assets of RRL/CPL (as the case may be), based on consultation with and concurrence of the RP and the CoC.

2. This is not an offer document and should not be construed as a binding offer on the part of the Corporate Debtor / RP / RRL / CPL. The eligibility criteria may be prescribed, amended or changed at any stage at the discretion of the RP/CoC of the Corporate Debtor (in respect of the RCOM Assets) and/or the board of directors of RRL/CPL (in respect of their respective assets).

3. The RP/CoC of the Corporate Debtor reserve the right to cancel or modify the sale process and/or reject/disqualify any interested party/bidder at any stage of the sale process without assigning any reason and without any liability whatsoever. Further, sale of any of the assets set out herein and in the RFP is subject to the sole discretion and approval of the RP/CoC of the Corporate Debtor.

4. In respect of the assets of RRL and CPL, the sale of their respective assets is subject to the approval of their respective board of directors and shareholders.

Prospective bidders should regularly visit website <https://www.rcom.co.in/our-company/investor-relations/ibc-2019/> to keep themselves updated regarding clarifications, amendments or extensions of time, if any.

Sd/-  
**Anish Niranjan Nanavaty**  
 Resolution Professional for Reliance Communications Limited  
 (Under Corporate Insolvency Resolution Process)  
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**ANNEXURE I**  
**List of Assets / Shares**

S. No.	Identified Asset	Description / Remarks
<b>Reliance Communication Limited (Rcom Assets)</b>		
1	Chennai Haddow Office-Land and Building	G+7 building (with 2 more floors as basement) which houses the Chennai office of RCOM. Land area of ~1.3 acres. 1 <sup>st</sup> and 2 <sup>nd</sup> floors are being used by Globalcom IDC Limited as IDC. 3 <sup>rd</sup> floor is being used partly by RCOM as circle office. 5 <sup>th</sup> floor is used as canteen, ground floor, 4 <sup>th</sup> , 6 <sup>th</sup> and 7 <sup>th</sup> floors are vacant & 2 basements are for parking.
2	Land Parcel in Ambattur, Chennai	~3.44 acres vacant industrial land. Currently used as an open warehouse.
3	Land Parcel in Pune	871.1 sq. mt., land with only RCC structure frame of G+2 construction done.
4	Bhubaneswar Office - Office Space	6th floor is owned by Reliance Communications Limited, area of 36,948 sq. ft. Currently vacant.
5	Shareholding of Campion Properties Limited	100% equity shares (35,63,601 equity shares of face value INR 10 each fully paid-up) of Campion Properties Limited
6	Shareholding of Reliance Realty Limited	100% equity shares (50,00,000 equity shares of face value INR 10 each fully paid-up) of Reliance Realty Limited
<b>Campion Properties Limited</b>		
7	Reliance Centre	Campion Properties Limited owns Reliance Centre in Delhi (earlier Ranjit Hotel) spread over ~3.7 acres of land with built up area of c.1.62 lakhs sq. ft. located at prime location - Maharaaj Ranjit Singh Marg, New Delhi; partly used as circle office.
<b>Reliance Realty Limited</b>		
8	Dhirubhai Ambani Knowledge City and Millennium Business Park	Reliance Realty Limited houses Dhirubhai Ambani Knowledge City spread over ~132 acres of land in Navi Mumbai having built-up area of c.31.54 lakhs sq. ft. with development rights under Fintech policy. Also owns 7 buildings having built-up area of c.3.9 lakhs sq. ft. in Millennium Business Park, Navi Mumbai.



## CHEMPLAST SANMAR LIMITED

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 CIN: L24230TN1985PLC011637

### Extract of consolidated and standalone unaudited financial results for the quarter and nine months ended 31st December 2023

(Rs. in Crores except for EPS data)

Sl. No.	Particulars	Consolidated				Standalone			
		Quarter ended		Nine months ended		Quarter ended		Nine months ended	
		31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-12-2023	31-12-2022
1	Revenue from operations	888.10	1188.58	2872.26	3794.25	439.11	629.65	1139.58	1768.95
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items) (Refer note b below)	(78.34)	20.57	(162.25)	195.52	(43.35)	60.47	(97.36)	206.89
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items) (Refer note b below)	(78.34)	20.57	(162.25)	115.02	(43.35)	60.47	(97.36)	157.09
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items) (Refer note b below)	(89.38)	27.14	(127.30)	106.27	(59.91)	56.83	(74.16)	137.35
5	Total comprehensive income for the period	(89.16)	26.92	(126.65)	106.01	(59.75)	56.69	(73.70)	137.16
6	Equity Share Capital	79.06	79.06	79.06	79.06	79.06	79.06	79.06	79.06
7	Earnings Per Share (of Rs. 5/- each) (Not annualised) (for continuing and discontinued operations) (Rs.) -								
1.	Basic:	(5.65)	1.72	(8.05)	6.72	(3.79)	3.59	(4.69)	8.69
2.	Diluted:	(5.65)	1.72	(8.05)	6.72	(3.79)	3.59	(4.69)	8.69

#### Notes:

- a) The above is an extract of the detailed format of quarter and nine months ended unaudited financial results filed with stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The full format of the quarter and nine months ended unaudited financial results are available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.chemplastsanmar.com](http://www.chemplastsanmar.com).
- b) Exceptional and/or Extraordinary items are adjusted in the Statement of Profit and Loss in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013. During April to June 2022, the Zero COVID policy in China and the resultant COVID related shutdown there, had resulted in a sharp contraction of demand for PVC resin in that country. On account of this, there was a spike in exports of PVC resin from China, leading to a steep fall in finished products prices in India as well as feedstock prices. In line with generally accepted accounting principles, the Group had written down the carrying value of stocks of major intermediates and finished products, to levels corresponding to the net realisable value of finished products, leading to an exceptional charge during April to June 2022 in consolidated and standalone financials of Rs. 80.50 Crores and Rs. 49.80 Crores respectively.
- c) Other Equity as per consolidated and standalone financials (excluding revaluation reserve) as at 31st March 2023 was Rs. 223.57 Crores and Rs. 2751.12 Crores respectively.

For and on behalf of the Board  
 Chemplast Sanmar Limited

Ramkumar Shankar  
 Managing Director  
 DIN : 00018391

Vijay Sankar  
 Chairman  
 DIN : 00007875

Place : Chennai  
 Date : 12th February 2024