

			
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: akums.ipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com SEBI Registration No.: INM000011179 CIN: L67120MH1995PLC086241	Axis Capital Limited 1 st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: akums.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in SEBI Registration No.: INM000012029 CIN: U51900MH2005PLC157853	Citigroup Global Markets India Private Limited 1202, 12 th Floor, First International Financial Center, G-Block, Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: akums.ipo@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm Investor Grievance ID: investors.cgmb@citi.com SEBI Registration Number: INM000010718 CIN: U99999MH2000PTC126657	Ambit Private Limited Ambit House, 449, Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India Tel: + 91 22 6623 3030 E-mail: akums.ipo@ambit.co Investor Grievance E-mail: customerservicemb@ambit.co Website: www.ambit.co SEBI registration number: INM000010585 CIN: U65923MH1997PTC109992

Date: June 29, 2024

Securities and Exchange Board of India

Corporation Finance Department

Division of Issues and Listing

SEBI Bhavan, Plot No. C4 A, G Block

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051, Maharashtra, India

Kind Attention: Ms. Sanjukta Mahala, Assistant General Manager

Dear Madam,

Re: Proposed initial public offering of equity shares of ₹2 each (the “Equity Shares”) of Akums Drugs and Pharmaceuticals Limited (the “Company”, and such initial public offering, the “Offer”)

This is in relation to the confirmations required pursuant to our discussions with the Securities and Exchange Board of India (“SEBI”) on June 28, 2024 wherein SEBI has sought certain additional confirmations with respect to disclosures in the draft red herring prospectus filed with SEBI. The Company has filed its draft red herring prospectus dated February 10, 2024 (the “DRHP”) with SEBI, BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”, together with BSE, the “Stock Exchanges”).

In this regard, and based on the information, confirmations, representations, certifications and documents made available to us by the Company, Promoter, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel and our discussions with the representatives of the Company, we have enclosed our responses and additional confirmations and disclosures required by SEBI in **Annexure A**.

All capitalized terms not defined herein shall have the same meaning as ascribed to them in the DRHP.

We request you to kindly take the same on record.

In case you require any further information or clarifications, please feel free to contact the following persons from ICICI Securities Limited

Contact Person	Contact no.	Email
Prem Dcunha	+91 99302 63663	prem.dcunha@icicisecurities.com
Rupesh Khant	+91 98330 01632	rupesh.khant@icicisecurities.com

			
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Harsh Thakkar	+91 9920327474	harsh.thakkar@icicisecurities.com
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Thanking you,

Sincerely,

Enclosures: As above

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This signature page forms an integral part of the letter submitted to SEBI, in relation to the initial public offering of Akums Drugs and Pharmaceuticals Limited.

For ICICI Securities Limited

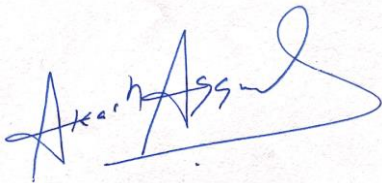



Name: Rupesh Khant
Designation: Senior Vice President

			
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For Axis Capital Limited




Authorized Signatory

Name: **Akash Aggarwal**

Designation: **Executive Director - IB**

Contact: **9811136516**

E-mail: **akash.aggarwal@axiscap.in**

			
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For Citigroup Global Markets India Private Limited




Authorized Signatory

Name: Rahul Saraf

Designation: Managing Director

Contact: + 91 22 6175 9832

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For Ambit Private Limited

Authorized Signatory

Name: **Praveen Sangal**

Designation: **Director**

Contact: **022 – 6860 – 1911**

E-mail: Praveen.sangal@ambit.co

			
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Annexure A

Summary of Share Transfers

Akums Drugs and Pharmaceuticals Limited (the “**Company**”) had undertaken issuances of equity shares of face value of ₹10 each (“**Equity Shares**”) in the Financial Year 2004-05 in two tranches. The Company had allotted 1,005,000 and 120,000 Equity Shares, to 64 and 11 allottees including certain members of the promoter group on December 13, 2004 and March 31, 2005, respectively (the allotments collectively referred to as “**Stated Allotments**”) i.e., a total of 1,125,000 equity shares at a price of ₹20 (face value of ₹10 with a premium of ₹10) per equity share by way of allotment resolutions passed by the board of directors of the Company on December 13, 2004 and March 31, 2005, the details of which are annexed as **Annexure I**.

Exit Offer Process and related Compliances

Under section 67(3) of the Companies Act 1956 (“**1956 Act**”), any offer or invitation to subscribe for shares, if made to 50 persons or more, is treated as an offer made to the public. Pursuant to the enactment of Companies Act, 2013 (“**2013 Act**”), the ‘rule of 50’ was modified to the ‘rule of 200’ (and provided certain exceptions to this general rule), SEBI issued a press release of its board note on November 30, 2015 (“**Press Release**”) wherein SEBI had discussed the issue of non-compliance by companies with Section 67(3) of the 1956 Act, as amended pursuant to the Amendment, and had approved that in respect of earlier cases involving issuance of securities to more than 49 persons but less than 200 persons, companies may avoid penal action if they provide the investors with an option to surrender the securities and get the refund amount at a price not less than the amount of subscription money paid along with 15% interest per annum thereon or such higher return as promised to such holders shares.

Pursuant to the Press Release, SEBI, on December 31, 2015, issued circular no. CIR/CFD/DIL3/18/2015, (the “**2015 Circular**”) which was further amended by circular no. CFD/DIL3/CIR/P/2016/53 dated May 3, 2016 (the “**2016 Circular**” and along with the 2015 Circular, the “**SEBI Circulars**”), providing a mechanism to companies which had contravened Section 67(3) of the 1956 Act, subject to two conditions, namely, (a) the allotment occurred prior to April 1, 2014; and (b) securities were issued to 50 or more persons but not more than 200 persons in a financial year.

In light of the above, as a matter of abundant caution and in good faith, the exit offer was provided to all existing shareholders of the Company whose names appeared in the register of members of the Company/ records of the depository as on November 15, 2023 (the “**Eligible Equity Shareholders**”), at an offer price of ₹76.89 per Equity Share. Accordingly, an exit offer was undertaken in compliance with the SEBI Circulars and applicable laws.

			
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Please note that in the event that the Company had undertaken the exit offer and proposed to purchase its own securities, this would amount to a buy-back under Section 68 of the 2013 Act and the Company would have to comply with the relevant provisions of the 2013 Act in this regard.

Under Section 68(8) of the 2013 Act, where a company completes a buy-back of its shares or other specified securities, it cannot make a further issue of the same kind of shares or other securities, within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares. Accordingly, the Company would not have been able to undertake the initial public offering during this period.

All the transfers made post the DPI violation are made to Promoters and Promoter Group of the Company. Further we, the Book Running Lead Managers, confirm that we have independently verified the exit offer process by the Company and further confirm that the DPO process followed by the Company is in compliance with the SEBI Circulars and applicable laws.

Rationale for no requirement for SEBI Settlement

After the completion of cleansing process by the Company as per the SEBI Circulars, on March 13, 2024, pursuant to SEBI circular SEBI/HO/CFD/PoD-1/P/CIR/2024/016, SEBI decided to repeal the SEBI Circulars and stated that it will rescind the SEBI Circulars with effect from September, 2024. Since the DPO in the instant case was to less than 200 persons, the exit offer process was undertaken by one of the promoters of the Company under the SEBI Circulars read with the Press Release and was completed prior to the SEBI circular dated March 13, 2024, no settlement with SEBI was required to be undertaken by the Company.

Confirmation on validity of Share Transfer

Based on verification of various documents and information provided by the Company, we the Book Running Lead Managers do hereby confirm that all transfers made by the original allottees of shares pursuant to allotment made by the Company on December 14, 2004 and March 31, 2005 are in compliance with the compliance with the Companies Act, 1956 and the Companies Act, 2013, as applicable.

			
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Annexure I

Summary of category-wise allotment made in Dec 2004 and March 2005

Category	No of Shares	No of Allotments	No of Shareholders
Promoter	4,49,950.0	4	2
Promoter Group	5,38,100.0	17	10
Public	1,36,950.0	54	53
Total allotment in Fiscal 2005	11,25,000.0	75	65

A. Summary of shares subscribed by Promoters in Fiscal 2005

No of Allottees	Total Shares Transferred by Public to Promoter and Promoter Group	Date of Transfer by Public to Promoter / Promoter Group	Name of Transferee
2	1,97,700	December 13, 2004	Sanjeev Jain
	12,500	March 31, 2005	
2	2,29,750	December 13, 2004	Sandeep Jain
	10,000	March 31, 2005	
4	4,49,950		

B. Summary of shares transfer by public shareholders to Promoter and Promoter Group

Public Allottees	Total Shares Transferred by Public to Promoter and Promoter Group	Date of Transfer by Public to Promoter / Promoter Group	Name of Transferee	Date of Transfer by Promoter Group to Promoters	No of Shares Transferred to Promoters and shown in DRHP
1	2,000	Jan 29, 2006 – 2,000 Shares	Sanjeev Jain & Sons (HUF)	Jul 27, 2013	22,000 Sanjeev Jain
26	47,975	Jan 29, 2006 – 28,975 Shares Aug 28, 2006 – 19,000 Shares	Sandeep Jain & Sons (HUF) (PG)	July 10, 2013	52,925 Sandeep Jain
5	7,750	Aug 25, 2006 and Dec 14, 2008	Sanjeev Jain	NA	3,750 + 1,250
		Aug 25, 2008 and Dec 14, 2008	Sandeep Jain	NA	1,500 + 1,250

			
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Public Allottees	Total Shares Transferred by Public to Promoter and Promoter Group	Date of Transfer by Public to Promoter / Promoter Group	Name of Transferee	Date of Transfer by Promoter Group to Promoters	No of Shares Transferred to Promoters and shown in DRHP
7	48,975	Jan 29, 2006 - 1975 shares & 47000 on Aug 25, 2006	Lata Jain (PG)	Jan 16, 2011	1,35,000 Sanjeev Jain
15	30,250	Aug 25, 2006	Vandana Jain (PG)	Dec 14, 2008	76,800 Sandeep Jain
54	1,36,950				

For further details about share transfer, please refer **Annexure IA**.

			
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C. Details of Share transfer by Promoter Group (including shares acquired from public shareholders) to Promoters

Sr No	Name of Original Allottee from Promoter group in Fiscal 2005	Category of the Original Allottee	No. of Allotted Shares	Date of transfer to the current holder of the Allotted Shares	Name of the current holder of the Allotted Shares	Category of the Transferee	DRHP Page	Remarks
1	Dharam Chand Jain J/W Sanjeev Jain	Promoter group	61,675.0	14.12.2008	Sanjeev Jain	Promoter	79	65,200
	Dharam Chand Jain J/W Sanjeev Jain	Promoter group	3,525.0					
	Dharam Chand Jain J/W Sanjeev Jain	Promoter group	61,675.0	14.12.2008	Sandeep Jain	Promoter	81	
	Dharam Chand Jain J/W Sandeep Jain	Promoter group	3,525.0					
2	Lata Jain	Promoter group	75,000.0	16.01.2011	Sanjeev Jain	Promoter	80	1,35,000
	Lata Jain	Promoter group	11,000.0	16.01.2011	Sanjeev Jain	Promoter	80	
3	Vandana Jain	Promoter group	42,950.0	14.12.2008	Sandeep Jain	Promoter	81	76,800
	Vandana Jain	Promoter group	3,500.0	14.12.2008	Sandeep Jain	Promoter	81	
4	Kiran Jain Jointly With Sanjeev Jain	Promoter group	1,750.0	28.02.2016	Sanjeev Jain	Promoter	80	1,800
	Kiran Jain Jointly With Sandeep Jain	Promoter group	1,750.0	28.02.2016	Sandeep Jain	Promoter	82	1,800
5	D.C.Jain & Sons HUF J/w Sanjeev Jain	Promoter group	85,000.0	27.07.2013	Sanjeev Jain	Promoter	80	85,000
	D.C.Jain&Sons HUF J/w Sandeep Jain	Promoter group	85,000.0	27.07.2013	Sandeep Jain	Promoter	82	85,000
6	Amazing Research	Promoter group	7,500.0	28.01.2007*	Sanjeev Jain	Promoter	80	7,500.0

			
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Sr No	Name of Original Allottee from Promoter group in Fiscal 2005	Category of the Original Allottee	No. of Allotted Shares	Date of transfer to the current holder of the Allotted Shares	Name of the current holder of the Allotted Shares	Category of the Transferee	DRH P Page	Remarks
	Laboratories Ltd.		7,500.0	31.01.2009	Sandeep Jain	Promoter	82	7,500.0
7	Maxcure Drugs & Pharmaceuticals Ltd	Promoter group	7,500.0	28.01.2007	Sanjeev Jain	Promoter	79	7,500.0
			7,500.0	28.01.2007	Sandeep Jain	Promoter	81	7,500.0
8	Sanjeev Jain (HUF)	Promoter group	20,000.0	27.07.2013	Sanjeev Jain	Promoter	80	22,000
9	Sandeep Jain(HUF)	Promoter group	5,000.0	10.07.2013	Sandeep Jain	Promoter	82	52,925
10	A.K. Laboratories Ltd.	Promoter group	23,375.0	09.11.2007	Sanjeev Jain	Promoter	79	23,375.0
			23,375.0	09.11.2007	Sandeep Jain	Promoter	81	23,375.0
		Total	5,38,100.0					6,67,475

* On January 28, 2007, Amazing Research Laboratories Ltd. Transferred 15,000 Equity Shares to Akums Pharmaceuticals Pvt Ltd and Akums Pharmaceuticals Pvt Ltd transferred to Sanjeev Jain and Sandeep Jain

			
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ANNEXURE IA: DETAILS OF TRANSFER OF SHARES ORIGINALLY ALLOTTED IN FISCAL 2005 BY THE COMPANY FROM PUBLIC TO PROMOTER AND PROMOTER GROUP

Sr No	Name of Original Allottee from Promoter group in Fiscal 2005	Category of the Original Allottee	Date of Original Allotment	No. of Allotted Shares	Date of transfer to the current holder of the Allotted Shares	Name of the current holder of the Allotted Shares	Category of the Transferee
1	Mata Pher Singh	Public	13.12.2004	1,250.0	14.12.2008	Sanjeev Jain	Promoter
2	Narendra Dev Sachdeva	Public	13.12.2004	1,250.0	14.12.2008	Sandeep Jain	Promoter
3	Power Pack (India)	Public	13.12.2004	25,000.0	25.08.2006 16.01.2011	Sanjeev Jain	Promoter
4	Life Line India	Public	13.12.2004	15,000.0	25.08.2006 16.01.2011	Sanjeev Jain	Promoter
5	Ajay Kakkar	Public	13.12.2004	5,000.0	25.08.2006 16.01.2011	Sanjeev Jain	Promoter
6	Ajay Kumar Pandey	Public	13.12.2004	500.0	29.01.2006 27.07.2013	Sandeep Jain	Promoter
7	Ambika Sukumar	Public	13.12.2004	2,000.0	25.08.2006 16.01.2011	Sanjeev Jain Sanjeev Jain	Promoter Promoter
8	Anju Chauhan	Public	13.12.2004	1,500.0	29.01.2006 27.07.2013	Sandeep Jain	Promoter
9	Ashtik Kumar Sinha	Public	13.12.2004	1,000.0	29.01.2006 27.07.2013	Sandeep Jain	Promoter
10	Balraj Bidaliya	Public	13.12.2004	2,000.0	25.08.2006	Sanjeev Jain	Promoter
11	Belal Aishad Faridi	Public	13.12.2004	500.0	29.01.2006 27.07.2013	Sandeep Jain	Promoter
12	Bhushan Kumar Goel	Public	13.12.2004	1,000.0	29.01.2006 27.07.2013	Sandeep Jain	Promoter
13	Brajesh Sharma	Public	13.12.2004	1,000.0	29.01.2006 27.07.2013	Sandeep Jain	Promoter
14	Brijesh Sharma	Public	13.12.2004	10,500.0	25.08.2006	Sandeep Jain	Promoter

			
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					27.07.2013		
15	Chandra Mohan Khurana	Public	13.12.2004	10,000.0	25.08.2006 14.12.2008	Sandeep Jain	Promoter
16	Chandrani Banik Chowdhury	Public	13.12.2004	1,000.0	29.01.2006 27.07.2013	Sandeep Jain	Promoter
17	Dalip Singh Bhuraria	Public	13.12.2004	1,000.0	29.01.2006 27.07.2013	Sandeep Jain	Promoter
18	Devendran Dhyani	Public	13.12.2004	500.0	29.01.2006 27.07.2013	Sandeep Jain	Promoter
19	Devi Deen Singh	Public	13.12.2004	4,500.0	25.08.2006 27.07.2013	Sandeep Jain	Promoter
20	Dharmendra Singh	Public	13.12.2004	1,000.0	29.01.2006 27.07.2013	Sandeep Jain	Promoter
21	Dinesh Kumar	Public	13.12.2004	500.0	29.01.2006 27.07.2013	Sandeep Jain	Promoter
22	Ekta Malhotra	Public	13.12.2004	1,000.0	29.01.2006 27.07.2013	Sandeep Jain	Promoter
23	Gopi Nath Sahu	Public	13.12.2004	2,000.0	25.08.2006 14.12.2008	Sandeep Jain	Promoter
24	Himanshu Chachra	Public	13.12.2004	1,500.0 1,000.0 1,000.0	25.08.2006 25.08.2006 14.12.2008	Sanjeev Jain	Promoter
25	Jagdish Prasad	Public	13.12.2004	1,250.0	29.01.2006 27.07.2013	Sandeep Jain	Promoter
26	Khyali Dutt	Public	13.12.2004	1,250.0	29.01.2006 27.07.2013	Sandeep Jain	Promoter
27	Kuldeep Kaur	Public	13.12.2004	2,000.0	29.01.2006	Sandeep Jain	Promoter

			
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					27.07.2013		
28	Kusu in Pal	Public	13.12.2004	2,000.0	25.08.2006 14.12.2008	Sandeep Jain	Promoter
29	Lalita Rani	Public	13.12.2004	1,500.0	25.08.2006	Sandeep Jain	Promoter
30	Manisha Manocha	Public	13.12.2004	1,000.0	25.08.2006	Sandeep Jain	
31	Manju Bist	Public	13.12.2004	1,000.0	25.08.2006 14.12.2008	Sandeep Jain	Promoter
32	Meenakshi Prasad	Public	13.12.2004	1,000.0	29.01.2006 27.07.2013	Sandeep Jain	Promoter
33	Mohan Lal Bansal	Public	13.12.2004	1,000.0	25.08.2006 14.12.2008	Sandeep Jain	Promoter
34	Neeraj Kumar Nirala	Public	13.12.2004	500.0	29.01.2006 27.07.2013	Sandeep Jain	Promoter
35	Parta Sarthi Mahaptra	Public	13.12.2004	2,000.0	25.08.2006 14.12.2008	Sandeep Jain	Promoter
36	Pooja Babbar	Public	13.12.2004	1,500.0	29.01.2006 27.07.2013	Sandeep Jain	Promoter
37	Pradeep Kumar Shanna	Public	13.12.2004	2,500.0	29.01.2006 27.07.2013	Sandeep Jain	Promoter
38	Praveen Soni	Public	13.12.2004	1,000.0	25.08.2006 14.12.2008	Sandeep Jain Sandeep Jain	Promoter Promoter
39	Puneet Sharma	Public	13.12.2004	2,000.0 500.0	27.07.2013 16.01.2011	Sanjeev Jain	Promoter
40	Rajeshwar Prasad	Public	13.12.2004	1,000.0	25.08.2006 14.12.2008	Sandeep Jain	Promoter
41	Rakesh Kumar	Public	13.12.2004	1,250.0	29.01.2006 27.07.2013	Sandeep Jain	Promoter

			
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42	Ramashankar	Public	13.12.2004	2,000.0	25.08.2006 14.12.2008	Sandeep Jain	Promoter
43	Ramesh Chand Saini	Public	13.12.2004	2,500.0	29.01.2006 27.07.2013	Sandeep Jain	Promoter
44	Sapna Sharma	Public	13.12.2004	2,000.0	29.01.2006 27.07.2013	Sandeep Jain	Promoter
45	Satya Prakash	Public	13.12.2004	1,250.0	29.01.2006 27.07.2013	Sandeep Jain	Promoter
46	Shiv Prasad Nautiyal	Public	13.12.2004	500.0	29.01.2006 27.07.2013	Sandeep Jain	Promoter
47	Srinath Prasad Ojha	Public	13.12.2004	1,250.0	29.01.2006 27.07.2013	Sandeep Jain	Promoter
48	Sudama Prasad	Public	13.12.2004	2,500.0	25.08.2006 14.12.2008	Sandeep Jain	Promoter
49	Surendra Kumai-Saini	Public	13.12.2004	1,500.0	25.08.2006 14.12.2008	Sandeep Jain	Promoter
50	Veni Sethi	Public	13.12.2004	500.0	13.12.2004 29.01.2006 16.01.2011	Sanjeev Jain	Promoter
51	Vijay Pal Singh Rawat	Public	13.12.2004	1,500.0	25.08.2006 14.12.2008	Sandeep Jain	Promoter
52	Vikas Rajput	Public	13.12.2004	500.0	29.01.2006 27.07.2013	Sandeep Jain	Promoter
53	Amresh Kumar Rai	Public	31.03.2005	200.0	29.01.2006 27.07.2013	Sandeep Jain	Promoter
54	Brajesh Shanna	Public	31.03.2005	4,000.0	29.01.2006 27.07.2013	Sandeep Jain	Promoter
	Total			1,36,950.0			