

AKUMS DRUGS & PHARMACEUTICALS LIMITED

Regd. Office: 304, Mohan Place, L.S.C., Block-C, Saraswati Vihar, New Delhi-110034 (INDIA)

Corp. Office: 'Akums House', Plot No. 131-133, Block-C, Mangolpuri Ind. Area, Phase-I, Delhi- 110083.

☎: +91-11-69041000 ; ☎ : +91-11-27023256; E-mail : akumsho@akums.net ; website : www.akums.in

Date: May 15, 2024

To,

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

Axis Capital Limited
1st Floor, Axis House
C-2 Wadia International Centre
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Financial Center, G-Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 098
Maharashtra, India

Ambit Private Limited
Ambit House, 449, Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

(ICICI Securities Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited and Ambit Private Limited, collectively referred to as the "Book Running Lead Managers" or "BRLMs" and each individually as a "Book Running Lead Manager" or "BRLM")

Dear Sir/ Madam,

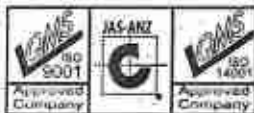
Re: Proposed initial public offering of equity shares of ₹2 each (the "Equity Shares") of Akums Drugs and Pharmaceuticals Limited (the "Company", and such initial public offering, the "Offer")

This is in relation to the meeting with the Securities and Exchange Board of India ("SEBI") held on May 14, 2024 wherein the SEBI has sought certain clarifications in respect of certain disclosures in the draft red herring prospectus dated February 10, 2024 (the "DRHP") filed with the SEBI, BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE", together with BSE, the "Stock Exchanges"), and has sought an undertaking in relation to Clause 8.10(ii) of the shareholders' agreement dated October 3, 2019 read with waiver cum amendment agreement dated February 9, 2024 ("SHA"), which requires the Company to buy-back the equity securities as one of the exit option in accordance with the terms of the SHA in the event the Company is unable to provide an exit to the Investor in terms of the SHA.

In this regard, the relevant undertaking executed by the parties to the SHA is enclosed herewith as **Annexure A ("Undertaking")**.

We confirm that this letter, including any annexures hereto, is for inclusion (in part or full) in the updated DRHP to be filed with the SEBI, and the red herring prospectus and the prospectus which the Company intends to file with the Registrar of Companies, Delhi and Haryana (the "RoC") and thereafter with SEBI and the Stock Exchanges and in any other documents in relation to the Offer as required under applicable law (the "Offer Documents").

This letter may be relied on by the BRLMs and the legal advisors in relation to the Offer. We also authorize you to deliver this letter along with the Undertaking to SEBI, the Stock Exchanges, the RoC pursuant to the Companies Act, 2013 and the rules and regulations made there under, as amended, or any other governmental or regulatory authority as may be required under applicable law. We further consent for this letter and the Undertaking being included for the records to be maintained by the Book Running Lead Managers in connection with the Offer.



ISO 9001 : 2015
ISO 14001 : 2015
ISO 17025 : 2005 (NABL)

WHO-GMP
US : NSF
H A C C P



We also consent to the inclusion of this letter along with the Undertaking as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date including through online means on the website of the Company.

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

Yours faithfully,

For and on behalf of **Alkermes Drugs and Pharmaceuticals Limited**



Name: Dharamvir Malik
Designation: Company Secretary

Enclosed: **Annexure A**

Cc:

CC:

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas

Level 1 & 2, Max Towers
Plot No. C-001/A/1
Sector 16B, Noida 201 301
Gautam Buddha Nagar
Uttar Pradesh, India

Domestic Legal Counsel to the BRLMs

IndusLaw

2nd Floor, Block D
The MIRA, Mathura Road
New Delhi - 110 065, India

International Legal Counsel to the BRLMs

Sidley Austin LLP

Level 31, Six Battery Road,
Singapore 049 909

Annexure A

This Undertaking to the shareholders' agreement dated October 3, 2019 read with waiver cum amendment agreement dated February 9, 2024 (the "Undertaking") is executed at New Delhi, India on this 15th day of May, 2024 by and among:

- (1) **Akums Drugs and Pharmaceuticals Limited**, a public limited company incorporated and existing under the Laws of India and having its registered office at 304 Mohan Place, Saraswati Vihar, Delhi 110 034, India (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors-in-interest and permitted assigns) of the **FIRST PART**;
- (2) **Ruby QC Investment Holdings Pte. Ltd.**, a company established under the Laws of Singapore, having its principal office at 11A Stanley Street, Singapore 068730 (hereinafter referred to as the "**Investor**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors-in-interest and permitted assigns) of the **SECOND PART**;
- (3) **Mr. Sanjeev Jain**, an adult Indian citizen, bearing permanent account number AAAPJ1897J and currently residing at E-1052, Saraswati Vihar, Delhi 110 034, India (hereinafter referred to as "**Promoter 1**", which expression shall be deemed to include his successors, legal heirs and permitted assigns) of the **THIRD PART**; and
- (4) **Mr. Sandeep Jain**, an adult Indian citizen, bearing permanent account number AAAPJ1891Q and currently residing at Plot No. 22, Sector – 6A, SIDCUL, Haridwar 249 403 (hereinafter referred to as "**Promoter 2**", which expression shall be deemed to include his successors, legal heirs and permitted assigns) of the **FOURTH PART**.

In this Undertaking, unless repugnant to or inconsistent with the context or meaning thereof:

- (i) Promoter 1 and Promoter 2 are hereinafter collectively referred to as the "**Promoters**" and individually as a "**Promoter**".
- (ii) Each of the Company, Promoters and Investor are hereinafter individually referred to as a "**Party**" and collectively referred to as the "**Parties**".

Capitalized terms used but not defined in this Undertaking shall have the meanings ascribed to such terms in the SHA (*as defined below*).

The Parties had entered into a shareholders' agreement dated October 3, 2019 read with waiver cum amendment agreement dated February 9, 2024 (collectively, the "**SHA**"), in order to record the terms and conditions agreed to between them in respect of the management, governance and control of the affairs of the Company and certain rights and obligations *inter se* in accordance with the terms and conditions of such agreement.

The Parties acknowledge that the Company is proposing to undertake an initial public offering of its equity shares of face value of INR 2 each ("**Equity Shares**" and such initial public offering of the Equity Shares, the "**Offer**") subject to necessary approvals and market conditions and has filed its draft red herring prospectus dated February 10, 2024 ("**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**") in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Companies Act, 2013, and rules made thereunder, each as amended and other applicable Laws.

In furtherance of the Offer, and pursuant to the requirements under applicable Laws, and certain other actions contemplated by the Parties in this regard, the parties to the SHA were required to waive certain terms of the SHA in order to, and to the extent necessary to, facilitate the Offer. Accordingly, on February 9, 2024, the Parties had entered into the waiver cum amendment agreement to amend and waive certain terms of the SHA in order to facilitate the Offer.

Additionally, in order to facilitate the Offer, the Parties hereby undertake to waive and/or suspend the following rights contained in the SHA in the manner provided below, notwithstanding anything to the contrary contained in the SHA.

- (i) The Investor waives its rights under Clause 8.10(ii) of the SHA, which requires the Company to buy-back the Equity Securities in accordance with the terms of the SHA, in the event that the Company is unable to provide an exit to the Investor within the Exit Period 2 in accordance with Clause 8.9 of the SHA, until the earlier of (i) receipt of listing and trading approvals from the Stock Exchanges, on which the Equity Shares are listed pursuant to the Offer; or (ii) expiry of twelve months period from the date of the final observation from the SEBI on the DRHP.
- (ii) The Parties agree that the waiver of the Investor's rights under Clause 8.10(ii) of the SHA as per (i) above shall be effective on and from the date of this Undertaking.

The Parties agree and acknowledge that, on and from the date of this Undertaking, until the termination of this Undertaking in the manner hereinafter set forth, any reference to the term "SHA" or "Agreement" in the SHA shall be read to mean the SHA read with this Undertaking.

This Undertaking shall stand automatically terminated and be of no further force or effect and waivers, suspensions and acknowledgements agreed to hereunder shall be automatically rescinded and revoked, without any further act or deed required by any Party and without any liabilities or obligations whatsoever, (i) upon receipt of listing and trading approvals from the Stock Exchanges, on which the Equity Shares are listed pursuant to the Offer; or (ii) upon expiry of twelve months period from the date of the final observations from the SEBI on the DRHP, whichever is earlier.

Any waiver effected hereunder in respect of the relevant provisions of the SHA shall also be deemed to be a waiver under the corresponding provisions of the Articles of Association.

The Parties consent to the (i) disclosure of this Undertaking in the updated DRHP, RHP, and Prospectus and in any other documents in relation to the Offer as required under applicable law; and (ii) inclusion of this Undertaking as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company.

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

This Undertaking may be executed in several counterparts, each of which is an original, but all of which constitute one and the same letter. The delivery of signed counterparts by electronic mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterpart in person.

IN WITNESS WHEREOF, this Undertaking is executed and effective as of the date first written above.

[The remainder of this page has been intentionally left blank]

This signature page forms an integral part of the Undertaking.

IN WITNESS WHEREOF, the Undertaking has been signed the day and year first above written.

For AKUMS DRUGS AND PHARMACEUTICALS LIMITED



Authorised signatory

Name: Dharamvir Malik

This signature page forms an integral part of the Undertaking.

IN WITNESS WHEREOF, the Undertaking has been signed the day and year first above written.

For RUBY QC INVESTMENT HOLDINGS PTE. LTD.

A handwritten signature in black ink, appearing to read 'Mow Ying Oi', written over a horizontal line.

Authorised signatory

Name: Mow Ying Oi

Designation: Director

This signature page forms an integral part of the Undertaking.

IN WITNESS WHEREOF, the Undertaking has been signed the day and year first above written.

By SANJEEV JAIN

A handwritten signature in black ink, appearing to read "Sanjeev", is written above a horizontal line.

This signature page forms an integral part of the Undertaking.

IN WITNESS WHEREOF, the Undertaking has been signed the day and year first above written.

By SANDEEP JAIN

A handwritten signature in black ink, appearing to read 'Sandeep Jain', is written above a horizontal line.
