

# T A M S & C O L L P

CHARTERED ACCOUNTANTS

To,

**The Board of Directors**

**Akums Drugs and Pharmaceuticals Limited**

304, Mohan Place,

L.S.C. (Local Shopping Complex) Block-C,

Saraswati Vihar, New Delhi – 110 034,

India

**Sub: Compliance by Akums Drugs and Pharmaceuticals Limited (the “Company”) in relation to the press release number 283/2015 dated November 30, 2015, the circular no. CIR/CFD/DIL3/18/2015 dated December 31, 2015, as amended by the circular no. CFD/DIL3/CIR/P/2016/53 dated May 3, 2016 (collectively, the “SEBI Circulars”) issued by the Securities and Exchange Board of India (“SEBI”)**

We, T A M S & C O L L P, chartered accountants with firm registration number 038010N/N500416 and peer review certificate number 014962 valid till February 02, 2026, have been requested by the Company to verify and certify the compliance of the Company with the SEBI Circulars, read together with the SEBI press release dated November 30, 2015. For the purposes of this certificate, we have relied on the information and explanation provided to us by the officials of the Company and have reviewed and verified the relevant documents as listed under **Annexure D** and the relevant books of account of the Company.

In this regard, we hereby certify the following:

- (i) The Company had, through a allotment, allotted 1,005,000 and 120,000 equity shares to 64 and 11 persons (the “**Original Allottees**”) on December 13, 2004 and March 31, 2005, respectively, 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 (such equity shares, the “**Allotted Shares**” and such allotments collectively, the “**Stated Allotment**”). Since the Stated Allotment was made to more than 49 persons, it was not in compliance with the then applicable laws relating to private placement of securities under the Companies Act, 1956, as amended and thereby required corrective actions in compliance with the SEBI Circulars. The Original Allottees have, over the course of time, transferred the Allotted Shares held by them on various dates (such transfer, the “**Stated Transfers**”). The details of the Stated Allotment and Stated Transfers are enclosed as **Annexure A**. The SEBI Circulars stipulate that the option for refund shall be provided to the current holder of securities in case of transfer by the original allottees. Since the Company has not been able to trace the relevant documentation with respect to some of the Stated Transfers, 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**”) and not just to the current holders of the Allotted Shares.
- (ii) In the present case, a maximum of 143,064,350 Equity Shares could have been surrendered/ sold/ transferred by each of the Eligible Equity Shareholders as part of the exit offer. In this connection, Mr. Sanjeev Jain, being an Eligible Equity Shareholder holding 60,692,940 equity shares of face value of ₹2 each (“**Equity Shares**”) as on date, which includes a portion of the Allotted Shares, waived his right to participate in the exit offer and was therefore not required to surrender any portion of his shareholding as part of the exit offer. In order to undertake the exit offer, Mr. Sanjeev Jain, being one of the current promoters of the Company (the “**Purchaser**”), volunteered to provide each of the remaining Eligible Equity Shareholders an option to surrender/ sell/ transfer up to a maximum of 82,371,410 Equity Shares or such number of Equity Shares currently held by them, whichever is lower (the “**Exit Offer Shares**”) to him, in exchange for the applicable purchase consideration (mentioned under (iii) below) in terms of the SEBI Circulars. The list of Eligible



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G T K & C O (a partnership firm) converted into T A M S & C O L L P (a Limited Liability Partnership) with LLP identity no: LLPIN - ACA-7982 with effect from April 26, 2023. Post its conversion to T A M S & C O L L P, its ICAI Registration number is 038010N/N500416 (ICAI Registration number before conversion was 038010N).



Equity Shareholders including the number of Equity Shares held by them as on November 15, 2023, is attached herewith as **Annexure B**.

- (iii) The Purchaser has been authorised by the resolution dated November 21, 2023 passed by the Board of Directors of the Company, to provide the offer to the Eligible Equity Shareholders (other than the Purchaser) to exit and obtain an appropriate refund, as per applicable laws. Accordingly, the Eligible Equity Shareholders (other than the Purchaser) have been granted an option vide a letter dated November 24<sup>th</sup>, 2023 by the Purchaser to surrender/ sell/ transfer up to a maximum of 82,371,410 Exit Offer Shares or such number of Equity Shares held by them, whichever was lower, providing them a refund/ exit price of ₹ 76.89 per Exit Offer Share ("**Exit Offer**"), calculation of which has been certified as per the pricing certificate dated November 20, 2023.
- (iv) The list of Eligible Equity Shareholders (other than the Purchaser) who declined to surrender/ sell/ transfer their respective portion of the Exit Offer Shares, along with a copy of their respective rejection letters, are set out in **Annexure C**.
- (v) Based on our review of all the documents listed in **Annexure D**, the key compliance parameters in accordance with the SEBI Circulars are provided below:

S. No.	Particulars	Date of Compliance	Compliance [Yes/No]
1.	In case of transfer of securities by the Original Allottees, the option for refund has been provided to the current holders of Allotted Shares. Since the Company has not been able to trace the relevant documentation with respect to some of the <b>Stated Transfers</b> , 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, i.e., the Eligible Equity Shareholders (other than the Purchaser) by delivery of letters.	24 <sup>th</sup> November 2023	Yes
2.	Response of the Eligible Equity Shareholders (other than the Purchaser) by receipt of letters.	27 <sup>th</sup> November 2023	Yes
3.	Complaints received from Eligible Equity Shareholders (other than the Purchaser), if any.	NA	NA
4.	The purchase consideration is not less than the subscription amount per Allotted Share along with the interest at the rate of 15% per annum.	The offered purchase consideration is Rs. 76.89, which is in line of the SEBI Circular	Yes
5.	The process followed by the Company for providing option to the Eligible Equity Shareholders (other than the Purchaser) to surrender the Exit Offer Shares and obtain refund has been supported by proof of dispatch through courier service.	The 'Invitation to Offer' was sent through email to all the eligible shareholders on 24 <sup>th</sup> November 2023	Yes

6.	Bank statements of the Purchaser for refund of money, if any (including mode of payment).	All the eligible shareholders have provided their 'Letter of Rejection' as non of them wanted to transfer their shares	NA
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(vi) In light of the above, we confirm that the Company has satisfied its obligations pertaining to the Exit Offer and acted in compliance with the SEBI Circulars.

This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of certifying the compliance of the requirements as per the SEBI Circulars in relation to the option given to the Eligible Equity Shareholders (other than the Purchaser) of the Company to surrender/ sell/ transfer the securities and get the refund amount/ exit price in accordance with the SEBI Circulars. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing for any other purpose.

We hereby consent that this certificate may be delivered to any governmental or regulatory authority including the SEBI, stock exchanges, the Registrar of Companies, Delhi and Haryana at New Delhi and may also be delivered to the book running lead managers to the proposed initial public offering of the Company and their respective legal counsel or any other advisors of the Company, as may be required and may be referred to in any document issued by or on behalf of Company, including the offer documents in relation to the proposed initial public offering of the Company.

For T A M S & CO LLP

Chartered Accountants

(Firm Registration Number: 038010N/N500416)

*Mohan Soni*

**Mohan Soni**

Membership No: 095882

UDIN: 23095882BGZWNK4796

Date: 28<sup>th</sup> November, 2023

Place: New Delhi



Encl.: As above



**Annexure A**

**Details of Stated Allotment and Stated Transfers**

S. No	Name of Original Allottee	Date of Allotment	No. of Allotted Shares	Distinctive number assigned to the Allotted Shares		Date of transfer to the current holder of the Allotted Shares	Name of the current holder of the Allotted Shares
				From	To		
1	Dharam Chand Jain J/W Sanjeev Jain	13.12.2004	61,675	50001	111675	14.12.2008	Sanjeev Jain
2	Dharam Chand Jain J/W Sanjeev Jain	13.12.2004	61,675	111676	173350	14.12.2008	Sandeep Jain
3	Sanjeev Jain	13.12.2004	1,97,700	173351	371050	NA	Sanjeev Jain
4	Sandeep Jain	13.12.2004	2,29,750	371051	600800	NA	Sandeep Jain
5	Lata Jain	13.12.2004	75,000	600801	675800	16.01.2011	Sanjeev Jain
6	Vandana Jain	13.12.2004	42,950	675801	718750	14.12.2008	Sandeep Jain
7	Kiran Jain Jointly With Sanjeev Jain	13.12.2004	1,750	718751	720500	16.01.2011	Sanjeev Jain
						28.02.2016	
8	Kiran Jain Jointly With Sandeep Jain	13.12.2004	1,750	720501	722250	16.01.2011	Sandeep Jain
						28.02.2016	
9	D.C.Jain & Sons HUF J/w Sanjeev Jain	13.12.2004	85,000	722251	807250	16.01.2011	Sanjeev Jain
						27.07.2013	
10	D.C.Jain&Sons HUF J/w Sandeep Jain	13.12.2004	85,000	807251	892250	16.01.2011	Sandeep Jain
		13.12.2004				27.07.2013	
11	Mata Pher Singh	13.12.2004	1,250	892251	893500	14.12.2008	Sanjeev Jain
12	Narendra Dev Sachdeva	13.12.2004	1,250	893501	894750	14.12.2008	Sandeep Jain
13	Amazing Research Laboratories Ltd.	13.12.2004	15,000	894751	909750	28.01.2007	Sanjeev Jain
						31.01.2009	
14	Maxcure Drugs &Pharmaceuticals Ltd	13.12.2004	15,000	909751	924750	28.01.2007	Sanjeev Jain
15	Power Pack (India)	13.12.2004	25,000	924751	949750	25.08.2006	Sanjeev Jain
						16.01.2011	
16	Life Line India	13.12.2004	15,000	949751	964750	25.08.2006	Sanjeev Jain
						16.01.2011	
17	Ajay Kakkar	13.12.2004	5,000	964751	969750	25.08.2006	Sanjeev Jain
						16.01.2011	
18	Ajay Kumar Pandey	13.12.2004	500	969751	970250	29.01.2006	Sandeep Jain
						27.07.2013	
19	Ambika Sukumar	13.12.2004	2,000	970251	972250	25.08.2006	Sanjeev Jain
						16.01.2011	Sanjeev Jain
20	Anju Chauhan	13.12.2004	1,500	972251	973750	29.01.2006	Sandeep Jain
						27.07.2013	
21	Ashtik Kumar Sinha	13.12.2004	1,000	973751	974750	29.01.2006	Sandeep Jain
						27.07.2013	



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				From	To		
22	Balraj Bidaliya	13.12.2004	2,000	974751	976750	25.08.2006	Sanjeev Jain
23	Belal Arshad Faridi	13.12.2004	500	976751	977250	29.01.2006	Sandeep Jain
						27.07.2013	
24	Bhushan Kumar Goel	13.12.2004	1,000	977251	978250	29.01.2006	Sandeep Jain
						27.07.2013	
25	Brajesh Sharma	13.12.2004	1,000	978251	979250	29.01.2006	Sandeep Jain
						27.07.2013	
26	Brijesh Sharma	13.12.2004	10,500	979251	989750	25.08.2006	Sandeep Jain
						27.07.2013	
27	Chandra Mohan Khurana	13.12.2004	10,000	989751	999750	25.08.2006	Sandeep Jain
						14.12.2008	
28	Chandrani Banik Chowdhury	13.12.2004	1,000	999751	1000750	29.01.2006	Sandeep Jain
						27.07.2013	
29	Dalip Singh Bhuraria	13.12.2004	1,000	1000751	1001750	29.01.2006	Sandeep Jain
						27.07.2013	
30	Devendran Dhyani	13.12.2004	500	1001751	1002250	29.01.2006	Sandeep Jain
						27.07.2013	
31	Devi Deen Singh	13.12.2004	4,500	1002251	1006750	25.08.2006	Sandeep Jain
						27.07.2013	
32	Dharmendra Singh	13.12.2004	1000	1006751	1007750	29.01.2006	Sandeep Jain
						27.07.2013	
33	Dinesh Kumar	13.12.2004	500	1007751	1008250	29.01.2006	Sandeep Jain
						27.07.2013	
34	Ekta Malhotra	13.12.2004	1000	1008251	1009250	29.01.2006	Sandeep Jain
						27.07.2013	
35	Gopi Nath Sahu	13.12.2004	2000	1009251	1011250	25.08.2006	Sandeep Jain
						14.12.2008	
36	Himanshu Chachra	13.12.2004	1500	1013251	1014750	25.08.2006	Sanjeev Jain
			1000	1012251	1013250	25.08.2006	
			1000	1011251	1012250	14.12.2008	
37	Jagdish Prasad	13.12.2004	1250	1014751	1016000	29.01.2006	Sandeep Jain
						27.07.2013	
38	Khyali Dutt	13.12.2004	1250	1016001	1017250	29.01.2006	Sandeep Jain
						27.07.2013	
39	Kuldeep Kaur	13.12.2004	2000	1017251	1019250	29.01.2006	Sandeep Jain
						27.07.2013	
40	Kusum Pal	13.12.2004	2000	1019251	1021250	25.08.2006	Sandeep Jain
						14.12.2008	

S. No	Name of Original Allottee	Date of Allotment	No. of Allotted Shares	Distinctive number assigned to the Allotted Shares		Date of transfer to the current holder of the Allotted Shares	Name of the current holder of the Allotted Shares
				From	To		
41	Lalita Rani	13.12.2004	1500	1021251	1022750	25.08.2006	Sandeep Jain
42	Manisha Manocha	13.12.2004	1000	1022751	1023750	25.08.2006	
43	Manju Bist	13.12.2004	1000	1023751	1024750	25.08.2006 14.12.2008	Sandeep Jain
44	Meenakshi Prasad	13.12.2004	1000	1024751	1025750	29.01.2006 27.07.2013	Sandeep Jain
45	Mohan Lal Bansal	13.12.2004	1000	1025751	1026750	25.08.2006 14.12.2008	Sandeep Jain
46	Neeraj Kumar Nirala	13.12.2004	500	1026751	1027250	29.01.2006 27.07.2013	Sandeep Jain
47	Parta Sarthi Mahaptra	13.12.2004	2000	1027251	1029250	25.08.2006 14.12.2008	Sandeep Jain
48	Pooja Babbar	13.12.2004	1500	1029251	1030750	29.01.2006 27.07.2013	Sandeep Jain
49	Pradeep Kumar Sharma	13.12.2004	2500	1030751	1033250	29.01.2006 27.07.2013	Sandeep Jain
50	Praveen Soni	13.12.2004	1000	1033251	1034250	25.08.2006 14.12.2008	Sandeep Jain Sandeep Jain
51	Puneet Sharma	13.12.2004	2000 500	1034251 1036251	1036250 1036750	27.07.2013 16.01.2011	Sanjeev jain
52	Rajeshwar Prasad	13.12.2004	1000	1036751	1037750	25.08.2006 14.12.2008	Sandeep Jain
53	Rakesh Kumar	13.12.2004	1250	1037751	1039000	29.01.2006 27.07.2013	Sandeep Jain
54	Ramashankar	13.12.2004	2000	1039001	1041000	25.08.2006 14.12.2008	Sandeep Jain
55	Ramesh Chand Saini	13.12.2004	2500	1041001	1043500	29.01.2006 27.07.2013	Sandeep Jain
56	Sapna Sharma	13.12.2004	2000	1043501	1045500	29.01.2006 27.07.2013	Sandeep Jain
57	Satya Prakash	13.12.2004	1250	1045501	1046750	29.01.2006 27.07.2013	Sandeep Jain
58	Shiv Prasad Nautiyal	13.12.2004	500	1046751	1047250	29.01.2006 27.07.2013	Sandeep Jain
59		13.12.2004	1250	1047251	1048500	29.01.2006	Sandeep Jain



S. No	Name of Original Allottee	Date of Allotment	No. of Allotted Shares	Distinctive number assigned to the Allotted Shares		Date of transfer to the current holder of the Allotted Shares	Name of the current holder of the Allotted Shares
				From	To		
	Srinath Prasad Ojha					27.07.2013	
60	Sudama Prasad	13.12.2004	2500	1048501	1051000	25.08.2006 14.12.2008	Sandeep Jain
61	Surendra Kumar Saini	13.12.2004	1500	1051001	1052500	25.08.2006 14.12.2008	Sandeep Jain
62	Veni Sethi	13.12.2004	500	1052501	1053000	13.12.2004 29.01.2006 16.01.2011	Sanjeev Jain
63	Vijay Pal Singh Rawat	13.12.2004	1500	1053001	1054500	25.08.2006 14.12.2008	Sandeep Jain
64	Vikas Rajput	13.12.2004	500	1054501	1055000	29.01.2006 27.07.2013	Sandeep Jain
65	Amresh Kumar Rai	31.03.2005	200	1055001	1055200	29.01.2006 27.07.2013	Sandeep Jain
66	Brajesh Sharma	31.03.2005	4000	1055201	1059200	29.01.2006 27.07.2013	Sandeep Jain
67	Dharam Chand Jain J/W Sanjeev Jain	31.03.2005	3525	1059201	1062725	14.12.2008	Sanjeev Jain
68	Dharam Chand Jain J/W Sandeep Jain	31.03.2005	3525	1062726	1066250	14.12.2008	Sandeep Jain
69	Sanjeev Jain	31.03.2005	12500	1066251	1078750	NA	Sanjeev Jain
70	Sanjeev Jain (HUF)	31.03.2005	20000	1078751	1098750	27.07.2013	Sanjeev Jain
71	Sandeep Jain	31.03.2005	10000	1098751	1108750	NA	Sandeep Jain
72	Sandeep Jain(HUF)	31.03.2005	5000	1108751	1113750	27.07.2013	Sandeep Jain
73	Lata Jain	31.03.2005	11000	1113751	1124750	16.01.2011	Sanjeev Jain
74	Vandana Jain	31.03.2005	3500	1124751	1128250	14.12.2008	Sandeep Jain
75	A.K.Laboratories Ltd.	31.03.2005	23375	1128251	1151625	09.11.2007	Sanjeev Jain
			23375	1151626	1175000	09.11.2007	Sandeep Jain

**Annexure B**

**Details of Eligible Equity Shareholders as November 15, 2023**

Sr. No.	Name of Eligible Equity Shareholder (other than Sanjeev Jain)	Number of Equity Shares held
1.	Lata Jain	8,250
2.	Sanjeev Jain J/w Arushi Jain	33,000
3.	Lata Jain J/w Umang Jain	5,500
4.	Sandeep Jain	6,07,28,690
5.	Sandeep Jain J/w Kanishk Jain	5,500
6.	Sandeep Jain J/w Manan Jain	5,500
7.	Ruby QC Investment Holdings Pte. Ltd.	2,15,84,970
	<b>Total</b>	<b>8,23,71,410</b>





## Annexure C

### Details of Eligible Equity Shareholders who have rejected the Exit Offer

The following Eligible Equity Shareholders (other than the Purchaser) have rejected the Exit Offer, as per details below and copies of rejection letters attached.

Name of the Eligible Equity Shareholders	Letter dated	Appendix
Lata Jain	November 27, 2023	A
Sanjeev Jain J/w Arushi Jain	November 27, 2023	B
Lata Jain J/w Umang Jain	November 27, 2023	C
Sandeep Jain	November 27, 2023	D
Sandeep Jain J/w Kanishk Jain	November 27, 2023	E
Sandeep Jain J/w Manan Jain	November 27, 2023	F
Ruby QC Investment Holdings Pte. Ltd.	November 27, 2023	G



**Annexure D**

**List of Documents Reviewed**

<b>S. No.</b>	<b>Description of the Documents</b>
1.	Copy of 'Invitation to Offer'
2.	Copy of 'Pricing Certificate'
3.	Copy of 'Net Worth Certificate' of the Purchaser
4.	Copy of 'Board Resolution' to provide exit offer
5.	Copy of 'Letter from the Purchaser' to the Board
6.	List of 'Eligible equity shareholders'
7.	Proof of email/ dispatch of 'Invitation to Offer' to the eligible shareholders
8.	Copy of 'Rejection Letters' from the eligible shareholders