

Date: 7th July 2024

To

The Board of Directors
Akums Drugs and Pharmaceuticals Limited
304, Mohan Place
LSC Saraswati Vihar
Delhi 110 034, India

Dear Sir/Ma'am,

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

With reference to the captioned matter, we hereby accord our no-objection and our consent to the inclusion/reproduction of our name, Frost & Sullivan (India) Private Limited, as an "expert" in terms of Companies Act, 2013, as amended, in relation to the Report (*as defined hereinafter*) titled "*Independent Market Research on the Overview of the Global and Indian Contract Development & Manufacturing Organization Industry*" dated 5th July 2024 (the "**Report**") and its contents or any extract thereof, being included in any document issued by the Company in connection with the Offer, including the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") that the Company intends to file with the Registrar of Companies, Delhi and Haryana, at New Delhi (the "**RoC**"), with the Securities and Exchange Board of India (the "**SEBI**") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**") (RHP and Prospectus, collectively, the "**Offer Documents**"), and in any publicity material, research report, press release, presentation or other document issued in connection with the Offer (collectively, the "**Offering Materials**") and for the complete Report to be uploaded on the website of the Company at https://www.akums.in/investors_new/.

We also give our consent to include this letter of consent and the Report as part of the section titled "*Material Contracts and Documents for Inspection*" in the RHP and the Prospectus which will be available to the public for inspection, and the link to where the Report would be accessible would also be included in the updated DRHP, RHP and Prospectus and any such other form of access to the Report and/or this letter, and/or engagement letter (*Reference number of the engagement letter/technical proposal to be included*) pursuant to which we have been appointed by the Company ("**Engagement Letter**"), as may be required under applicable law or regulatory direction, request or order, and we have no objection with you sharing the Report and/or this letter, and/or the Engagement Letter with any regulatory or judicial authority as required by law or regulation in relation to the Offer or pursuant to a request / order passed by any authority.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency and neither the Company, nor its directors, promoters, any subsidiary, key managerial personnel and senior management personnel (as listed in **Annexure A**), nor the book running lead managers to the Offer ("**Book Running Lead Managers**") is a related party to us as per the definition of "related party" under the Companies Act, 2013, applicable accounting standards and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

We further confirm that there are no further consents, permissions, approvals or intimation required for reproducing the information contained in the Report in any Offering Materials, provided that it is ensured that disclaimer (as provided below) is also reproduced with such Offering Materials.

We declare that we do not have any direct/ indirect interest in or relationship with the Company or its promoters, directors or management as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

This letter does not impose any obligation on the Company to include in any Offering Material all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

This letter may be relied upon by the Company, the Book Running Lead Managers and the legal advisors in relation to the Offer. This letter may be delivered or furnished to any governmental or regulatory authority, as may be required. Further, we also authorize you to deliver this letter of consent to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, Stock Exchanges.

We undertake to inform you and the Book Running Lead Managers, promptly, in writing, of any changes within our knowledge, to the above information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. In the absence of such communication from us, the above information should be considered as updated information until the Equity Shares commence trading, on the Stock Exchanges, pursuant to the Offer.

We agree to keep the information regarding the Offer, your request and this consent strictly confidential.

All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them in the Offer Documents.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that to the extent permissible under applicable law, Frost & Sullivan (India) Private Limited does not accept responsibility for the Offer Documents or any part thereof except in respect of and to the extent of the Report reproduced or included in the Offer Documents subject to the below stated disclaimer. You also agree to reproduce the Report on an 'as is where is basis' clearly mentioning the document source & date of release, and to ensure that the Report consisting of charts/graphs also contains the relevant texts explaining the charts/graphs.

Given below is the disclaimer to be used in the Offering Materials.

“Independent Market Research on the Overview of the Global and Indian Contract Development & Manufacturing Organization Industry” has been prepared for the proposed initial public offering of equity shares by Akums Drugs and Pharmaceuticals Limited (the “Company”).

This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited (“Frost & Sullivan”) and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.


Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus of which this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.”

Yours faithfully,

For and on behalf of Frost & Sullivan (India) Private Limited



Authorized Signatory

Name: Robin R Joffe

Designation: Managing Director and Partner - MEASA

Place: Dubai, UAE

Cc:

ICICI Securities Limited

ICICI Venture House,

Appasaheb Marathe Marg,

Prabhadevi

Mumbai 400 025

Maharashtra, India

Ambit Private Limited

Ambit House, 449, Senapati Bapat Marg
Lower Parel, Mumbai 400 013
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, C54 & 55, Bandra Kurla Complex
Bandra (East), Mumbai 400 098
Maharashtra, India

(together the “**Book Running Lead Managers**” or “**BRLMs**”)

Cyril Amarchand Mangaldas

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

IndusLaw

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

Annexure A

List of Co. Board of Directors

<u>Sr. No.</u>	<u>Name of Director</u>	<u>Director Identification Number</u>	<u>Designation</u>	<u>Start Date</u>
1	Sanjeev Jain	00323433	Managing Director	April 19, 2004
2	Sandeep Jain	00323476	Managing Director	April 19, 2004
3	Sanjay Sinha	03627342	Whole Time Director	January 17, 2024
4	Sunil Kumar Thakur	03266370	Non-Executive Director	January 17, 2024
5	Kewal Kundanlal Handa	00056826	Independent Director	March 16, 2022
6	Matangi Gowrishankar	01518137	Independent Director	March 16, 2022
7	Nand Lal Kalra	05268554	Independent Director	June 1, 2012
8	Satwinder Singh	00164903	Independent Director	January 17, 2024

List of Key Managerial Personnel of the Company

S. No.	Name	Designation
1.	Sanjeev Jain	Managing Director
2.	Sandeep Jain	Managing Director
3.	Sanjay Sinha	Whole Time Director
4.	Sumeet Sood	Chief Financial Officer
5.	Dharamvir Malik	Company Secretary and Compliance Officer

List of Senior Management Personnel of the Company

S. No.	Name	Designation
1.	Sumeet Sood	Chief Financial Officer of Akums Drugs and Pharmaceuticals Limited
2.	Dharamvir Malik	Company Secretary and Compliance Officer of Akums Drugs and Pharmaceuticals Limited
3.	Arvind Srivastava	President- Human Resources of Akums Drugs and Pharmaceuticals Limited
4.	Jitendra Mishra	Vice President, Information Technology of Pure and Cure Healthcare Limited
5.	Sanjay Sharma	President, Strategy, New Projects and Business Excellence of Akums Drugs and Pharmaceuticals Limited
6.	Ashish Sharma	Vice President, Environmental and Social Governance of Pure and Cure Healthcare Limited
7.	Rajkumar Singh	Senior General Manager, Drug Regulatory Affairs of Pure and Cure Healthcare Limited
8.	Sunil Jaiswal	Vice President of Research and Development of Akums Drugs and Pharmaceuticals Limited

List of Promoters of the Company

S. No.	Name
1.	Sanjeev Jain
2.	Sandeep Jain
3.	Akums Family Master Trust