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ADVOCATES

012
Reg. Off.: 6/42,43, Tardeo Air
Conditioned Market, Tardeo Road,
Tardeo, Mumbai - 400 034.
Off.: 53, 6th Floor, Rajgir Chambers,
Old Custom House, Fort, Mumbai - 400023.
Delhi Off.: 70, Sushant, Lok-II, Sector - 55,
Gurgaon - 122002, Haryana.
Mobile: +91 98199 62314 / 93726 08080
Email: vgd@vrlaw.in | info_accounts@vrlaw.in

R.P.A.D/Hand Delivery

16th July 2024

To

Securities Exchange Board of India

Regd. Off: Plot No. C4-A, 'G' Block,
Bandra Kurla Complex, Bandra (East)
Mumbai-400051

Madam/Sir,

Re: Failure to vest Stock Option by the Company

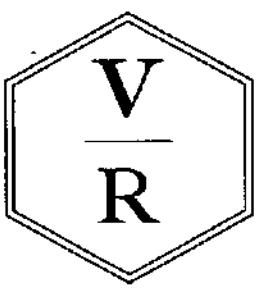
We are concerned for our clients (a) Mr. Tushar Patil, (b) Mr. Dayanand Sarasvati, (c) Mr. P K Purey, (d) Mr. Anant Patil, (e) Mr. Naresh Naik, (f) Mr. Shripad Joshi and (g) Mr. Pankaj Upadhyay (**our clients**) erstwhile employees of Akumentis Healthcare Ltd. (**Company**) and under instructions of all the abovenamed we are writing to you as under:

1. Our clients were appointed by the Company at different positions and designations as employees of the Company. Thereafter, our clients started working as per the Company rules and regulations requirements. Thereafter, basis the performance and diligent efforts put in by our clients for achieving the targets set by the Company for a profitable turnover each year.
2. In 2014, considering the consistent efforts, performance and loyalty by our clients towards the business and growth of the Company, the

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Company introduced the Employee Stock Options Scheme, 2014 (ESOS) and accordingly the Company issued Grant Letter to our clients on various dates and also issue Options Certificate for Performance and Options Certificate for Loyalty with the option to exercise their right and vest the Options granted to them during the Vesting period as mentioned in their Option Certificate for Performance and Options Certificate for Loyalty respectively. Further, the Company entered and executed Employee Stock Options Agreement with each of our client.

3. However, at the time of Vesting proposed/mentioned in the Option Certificate - Performance, Option Certificate- Loyalty and Grant Letter issues to our clients, our clients were not permitted to exercise their rights to vest their respective stock options. Instead, the Company continually assured our clients that it was in the process of determining the vesting period and procedures.
4. We also wish to inform you that the Company Akumentis Healthcare Limited, which has been a subsidiary of Akums Drugs and Pharmaceuticals Ltd.(Akums) since its inception, has recently undergone a merger with Akums. This merger aligns with our strategic objectives to streamline operations and consolidate resources. Consequently, Akums is now preparing to launch its Initial Public Offering (IPO). Pertinently, prior to the said merger of the Company and Akums, the Company board had previously approved the Share application form of Akums and further in Extracts of the Minutes of the Meeting of Akumentis Healthcare Limited held on 24th August 2014 (**the said Minutes of the Meeting**), it was clearly stated that the shares of the Company ESOP Scheme 2014 was through the Akums ESOP pools. In addition to the aforesaid, the said Minutes of the Meeting has clearly recorded that the said Stock Options were granted to our clients basis the 5 essential criteria i.e. position, loyalty, performance achieved in the organization, responsibility handled and results produced. Our clients had satisfied all the 5 criteria and accordingly, they were allotted the Stock Options respectively.



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5. Given this merger/affiliation between Akums and the Company, it is imperative that the concerns we have outlined be duly addressed, and appropriate actions be taken in favor of the affected parties. The integration of Akumentis into Akums underscores the interconnectedness of our operations, further necessitating a thorough consideration of the issues raised.
6. Our clients have been instrumental in the Company's growth and have demonstrated unwavering loyalty. Considering their contributions, it is imperative to ensure that ESOP options are granted to the employees in recognition of their dedicated efforts and contributions to the organization. Despite their significant contribution towards the growth of the Company, our clients were only incentivized with a salary increment promotion in their designation but they were kept entirely uninformed about the revised due date for vesting of the stock options they were to be granted.
7. We would like to highlight that our client was incentivized by the Company under both the Option Certificate - Loyalty and Option Certificate - Performance. Therefore, even if the Company cited lack of performance as a reason for not providing incentives, our client should still have been entitled to incentives under the Option Certificate - Loyalty, which the Company has entirely neglected.
8. In light of the aforementioned facts, it is pertinently clear that the said Stock Options were only granted by the Company with a malign intent to exploit and extort the efficiency and potential of our clients to the optimum levels and never vest the Stock Options granted to them. In addition to the aforesaid, it is important for you to understand that the

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Company and Akums have even after acted in connivance have acted in an ambiguous manner to have larger strength and growth in the financial markets.

9. Therefore, we on behalf of our clients have approached the appropriate regulatory body with a request to regulate the issuance and administration of ESOPs with absolute fairness and transparency and ensure the compliances with legal requirements. The company in question is not yet a listed entity, and thus, immediate action should be taken to address this matter.
10. Accordingly, we request your good office to please take appropriate steps to ensure fair distribution of the ESOPs. Further, we also request you to:
 - A. Issue a show cause notice to Akumentis Healthcare Ltd. and Akums Drugs and Pharmaceuticals Ltd. for for Non-Compliance with the terms of the Employee Stock Options Scheme, 2014 and further failure to act upon the Extracts of the Minutes of the Meeting of Akumentis Healthcare Limited held on 24th August 2014;
 - B. Further, to issue guidelines to Akumentis Healthcare Ltd. for the appropriate distribution of stock options in accordance with the agreement for each of our client;
 - C. To take any further actions as your good office may deem fit.

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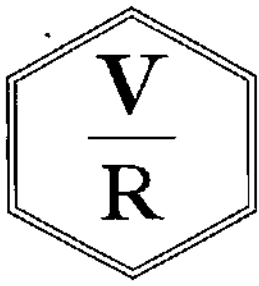
Advocates

Bombay High Court

CC: Akum Drugs and Pharmaceuticals Ltd.

Akumentis Healthcare Limited

Encl: As Above



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R.P.A.D/EMAIL

16th July 2024

To,

1. Akumentis Healthcare Ltd.

Regd. Off: 209, 2nd Floor,
Mohan Place, LSC, C- Block,
Saraswati Vihar, Delhi North West,
Delhi- 110034

2. Akums Drugs and Pharmaceuticals Ltd.

Regd Off: 209, 2nd Floor,
Mohan Place, LSC, C- Block,
Saraswati Vihar, Delhi North West,
Delhi- 110034
Corresp. Add: L- 108, Taloja Industrial Estate
Navi Mumbai, Maharashtra- 410208

3. Mr. Ajay Dhiman

(CEO, Akumentis Healthcare Limited)

504, 5th Floor, G- Corp Tech Park,
Karaswadavali, Ghodbunder Road,
Thane West, Maharashtra-400615
ajay.dhiman@myakumentis.com

Sir/Madam,

Re: Challenging and Revoking Employee Stock Option Scheme 2014

We are concerned for our client Mr. Shripad Joshi and upon his instructions we are writing to you as under:

1. You are aware that our client was vide an appointment letter dated 15th June, 2011 was appointed as "SBU Head- Excellis" with your Company i.e. Akumentis

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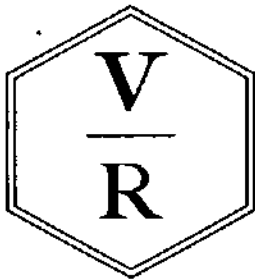
Healthcare Limited. Thereafter, our client was working with your Company with full dedication with the intend to grow with the business of the Company.

2. Thereafter, basis the performance and efforts put in by our client in achieving the Company targets and proposed turnover, the Company incentivised our client with increments and promotion at regular intervals. Pertinently, in each increment letter it was clarified that basis the performance of our client, you were honoring our client with an increment and promotion

Financial Year	Increment (In Rs)	Purpose for increment
2011-12	Revised from Rs. 14,00,000/- P.A. to Rs. 14,41,000/-P.A.	Based on assessment of KPIs for 2010-11.
2012-13	Revised CTC for year 2012-13 is Rs. 15,41,870/- Remuneration by the company for efforts put Rs. 75,217/-	Based on assessment of KPIs & performance assessment for the same period
2014-15	Remuneration revised from Rs. 18,15,228/- to Rs. 20,33,064 (including Special Increment based on efforts)	Based on KPI review for the year 2014-15 and performance assessment for the same period.
2015-16	Remuneration revised from Rs. 20,033,064/- to Rs. 25,33,200/-.	Based on assessment of KPIs for the year 2015-16 and performance assessment for the same period.

3. In 2014, considering growth and profits earned by the Company, the Company introduced/launched Employee Stock Option Scheme, 2014 and granted Stock Options to employees/Key Managerial person basis their performance and loyalty to the Company. Accordingly, you issued Option Certificates under two

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categories i.e. one basis Performance and another basis Loyalty. Further, our client signed the Employee Stock Options Scheme Agreement and agreed to the terms and conditions stated in the Agreement

4. Thereafter, our client was allotted 0.060% stock options under Option Certificate - Performance and vide another letter dated 1st June, 2011 was allotted 0.060% of stock option under Option Certificate - Loyalty and further informed our client that the stock options granted to our client would be vested in the following manner, with the Exercise Price being Rs.10 per option.

OPTION CERTIFICATE -LOYALTY

Date of Vesting	% Vesting of total options grant
31-03-2015	10%
31-03-2016	15%
31-03-2017	20%
31-03-2018	25%
31-03-2019	30%
TOTAL	100%

OPTION CERTIFICATE- PERFORMANCE

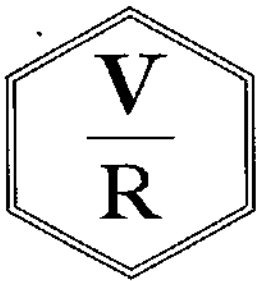
Date of Vesting	% Vesting of total Options grant
31-10-2015	10%
31-10-2016	15%

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31-10-2017	20%
31-10-2018	25%
31-10-2019	30%
TOTAL	100%

5. However, at the time of vesting when our client expressed his desire to exercise his stock option, you kept on assuring our client that the Company is in the process of determining the process of vesting and requested our client to patiently wait for some more time.
6. Due to the uncertainty and ambiguous response given by the Company Management, our client decided to terminate his employment with your Company but even our resigning from the Company our client repeatedly expressed his intent to exercise the stock option allotted to him.
7. Our client were in utter shock and surprised to receive the response from the Company stating that as the Company was unable to achieve the expected targets due to lack of contribution and performance by the employee, our client was not given a right to exercise the stock option granted to them during the vesting period.
8. From the aforesaid facts, that even after contributing the business and growth of the Company, our client was only incentivised with an increment and were kept in absolute dark with regards to the stock option granted/offered under the grant letter/Option Certificate dated 14th September , 2016 issued only for the sake of retaining our client.
9. Pertinently, what was more disappointing for our client was the fact that whilst he was employed the Company, the Company rest assured our client that they shall be entitled to exercise their options at the time of vesting and upon being dismayed by the behaviour of the Company of alleging and transferring the blame/burden on the our client/employee that due to their failure to perform as per the Company standards and inability to achieve targets, the Company did not allow our client to exercise their right on stock option.
10. At this point we would like to draw your attention to the fact that, our client was incentivised by the Company under the Option Certificate - Loyalty and

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Option Certificate- Performance. Therefore, even if our client was not incentivised by the Company , our client was still entitled to be incentivised under Option Certificate- Loyalty, which also the Company has absolutely neglected. In addition to the aforesaid, we would also like to support our client's rightful claim by remotely addressing the Extracts of the Minutes of the Meeting of Akumentis Healthcare Limited held on 24th August 2014 (**the said Minutes of the Meeting**), wherein it was clearly stated that the Stock Options of the Company ESOP Scheme 2014 were granted to our clients basis the 5 essential criteria i.e. position, loyalty, performance achievement in the organization, responsibility handled and results produced and further the employee/our client shall have completed at 5 years of employment with your Company Our clients had satisfied all the 5 criteria and has served/contributed to the business of your Company and accordingly, our client was entitled to be honoured by the stock options allotted to him under the ESOP Scheme 2014.

11. Our client is of the view that your sole intention of your Employee Stock Option Scheme, 2014 was to create a lucrative opportunity in the mind of our client to exploit them during their employment and further enjoy the tax benefits in the aide of Employee Benefit scheme. However, when our client decided to redeem the benefits under the said Employee Stock Option Scheme, 2014, you befooled our client, which led to their resignation and looking for better opportunities.
12. Further, our client has approached the Securities Exchange Board of India (**SEBI**) and have informed them about the malpractices and manipulating our client by giving him wrongful assurance that he is going to be incentivized for his contribution towards the success and growth of the Company. The copy of the notice addressed to Securities Exchange Board of India is enclosed herewith.

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13. Our client has given enough indulgence to you, therefore, we on behalf our client call upon you to determine the sum/amount our client is entitled to receive under the options granted under the Employee Stock Option Scheme, 2014 shares or the amount equivalent to the stock options collectively i.e. 0.060% stock options granted under the Options Certificate- Performance and 0.060% stock options granted under Options Certificate- Loyalty. However, if our client fails to hear any response from you towards this notice within next 10 days, we on behalf of our client shall initiate appropriate legal proceedings for defrauding and manipulating our client.

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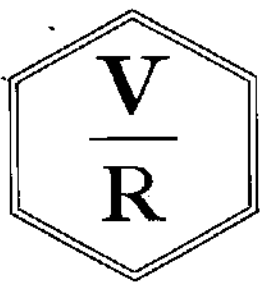


Advocates

Bombay High Court

CC: Mr. Rajaram Samant

Encl: As Above



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R.P.A.D

16th July 2024

To,

1. Akumentis Healthcare Ltd.

Regd. Off: 209, 2nd Floor,
Mohan Place, LSC, C- Block,
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2. Akums Drugs and Pharmaceuticals Ltd.

Regd. Off: 209, 2nd Floor,
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Corresp. Add: L- 108, Talaja Industrial Estate
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3. Mr. Ajay Dhiman

(CEO, Akumentis Healthcare Limited)

504, 5th Floor, G- Corp Tech Park,
Karaswadavali, Ghodbunder Road,
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ajay.dhiman@mvakumentis.com

Sir/Madam,

Re: Challenging and Revoking Employee Stock Option Scheme 2014

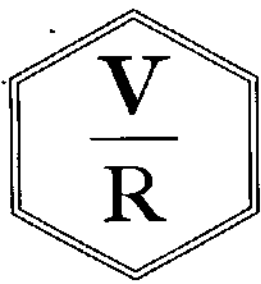
We are concerned for our client Mr. Tushar Patil and upon his instructions we are writing to you as under:

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1. You are aware that our client was vide an appointment letter dated 23rd September, 2010 was appointed as "Vice President- Sales & Marketing" with your Company i.e. Akumentis Healthcare Limited. Thereafter, our client was working with your Company with full dedication with the intend to grow with the business of the Company.
2. Thereafter, basis the performance and efforts put in by our client in achieving the Company targets and proposed turnover, the Company incentivised our client with increments and promotion at regular intervals. Pertinently, in each increment letter it was clarified that basis the performance of our client, you were honoring our client with an increment and promotion

Financial Year	Increment (In Rs)	Position Designated
2011-12	Revised from Rs. 35,00,000/- P.A. to Rs. 50,00,000/-P.A.	Executive Vice President- Sales & Marketing for Aspiris & Excellis division.
2014-15	Revised CTC for year 2015-16 is Rs. 78,00,000/-	Based on performance rating and efforts put towards the company. Launched 2 more SBUs Ascentis & Admiris
2015-16	Remuneration revised from 77.90 lacs. to 100.20 CTC Rs. Lacs	Based on KPI review for the year 2015-16 and First Half of 2016-17 (April 16 to Sep 16). Handelling 1/3 rd of the Profitable business. Promotion as President Marketing & Sales

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2016-17	Remuneration revised from 100.20 CTC Rs. Lacs to 112.22 CTC Rs. Lacs.	Based on assessment of KPIs for the year 2016-17 and performance assessment for the same period.
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- In 2014, considering growth and profits earned by the Company, the Company introduced/launched Employee Stock Option Scheme, 2014 and granted Stock Options to employees/Key Managerial person basis their performance and loyalty to the Company. Accordingly, you issued Option Certificates under two categories i.e. one basis Performance and another basis Loyalty. Further, our client signed the Employee Stock Options Scheme Agreement and agreed to the terms and conditions stated in the Agreement
- Our client was vide letter dated 2nd August, 2014 was allotted 0.5% stock options under Option Certificate - Performance and vide another letter dated 2nd August, 2010 was allotted 0.5% of stock option under Option Certificate - Loyalty and further informed our client that the stock options granted to our client would be vested in the following manner, with the Exercise Price being Rs.10 per option.

OPTION CERTIFICATE -LOYALTY

Date of Vesting	% Vesting of total options grant
31-03-2014	10%
31-03-2015	15%

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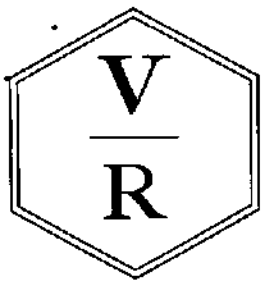
31-03-2016	20%
31-03-2017	25%
31-03-2018	30%
TOTAL	100%

OPTION CERTIFICATE- PERFORMANCE

Date of Vesting	% Vesting of total Options grant
31-10-2014	10%
31-10-2015	15%
31-10-2016	20%
31-10-2017	25%
31-10-2018	30%
TOTAL	100%

5. However, at the time of vesting when our client expressed his desire to exercise his stock option, you kept on assuring our client that the Company is in the process of determining the process of vesting and requested our client to patiently wait for some more time.
6. Due to the uncertainty and ambiguous response given by the Company Management, our client decided to terminate his employment with your Company but even after resigning from the Company our client repeatedly expressed his intent to exercise the stock option allotted to him
7. Our client were in utter shock and surprised to receive the response from the Company stating that as the Company was unable to achieve the expected targets due to lack of contribution and performance by the employee, our client was not given a right to exercise the stock option granted to them during the vesting period.

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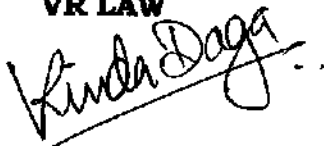
8. From the aforesaid facts, that even after contributing the business and growth of the Company, our client was only incentivized with an increment and were kept in absolute dark with regards to the stock option granted/offered under the grant letter/Option8 Certificate dated 3rd March, 2014 issued only for the sake of retaining our client.
9. Pertinently, what was more disappointing for our client was the fact that whilst he was employed the Company, the Company rest assured our client that they shall be entitled to exercise their options at the time of vesting and upon being dismayed by the behaviour of the Company of alleging and transferring the blame/burden on the our client/employee that due to their failure to perform as per the Company standards and inability to achieve targets, the Company did not allow our client to exercise their right on stock option.
10. At this point we would like to draw your attention to the fact that, our client was incentivized by the Company under the Option Certificate - Loyalty and Option Certificate- Performance. Therefore, even if our client was not incentivized by the Company, our client was still entitled to be incentivized under Option Certificate- Loyalty, which also the Company has absolutely neglected. In addition to the aforesaid, we would also like to support our client's rightful claim by remotely addressing the Extracts of the Minutes of the Meeting of Akumentis Healthcare Limited held on 24th August 2014 (**the said Minutes of the Meeting**), wherein it was clearly stated that the Stock Options of the Company ESOP Scheme 2014 were granted to our clients basis the 5 essential criteria i.e. position, loyalty, performance achievement in the organization, responsibility handled and results produced and further the employee/our client shall have completed at 5 years of employment with your Company Our clients had satisfied all the 5 criteria and has served/contributed to the

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business of your Company and accordingly, our client was entitled to be honoured by the stock options allotted to him under the ESOP Scheme 2014.

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12. Further, our client has approached the Securities Exchange Board of India (**SEBI**) and have informed them about the malpractices and manipulating our client by giving him wrongful assurance that he is going to be incentivized for his contribution towards the success and growth of the Company. The copy of the notice addressed to Securities Exchange Board of India is enclosed herewith.
13. Our client has given enough indulgence to you, therefore, we on behalf our client call upon you to determine the sum/amount our client is entitled to receive under the options granted under the Employee Stock Option Scheme, 2014 shares or the amount equivalent to the stock options of 1% collectively i.e. 0.5% stock options granted under the Options Certificate- Performance and 0.5% stock options granted under Options Certificate- Loyalty. However, if our client fails to hear any response from you towards this notice within next 10 days., we on behalf of our client shall initiate appropriate legal proceedings for defrauding and manipulating our client.

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Advocates

Bombay High Court

CC: Mr. Rajaram Samant

Encl: As Above



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Corresp. Add: L- 108, Talaja Industrial Estate
Navi Mumbai, Maharashtra- 410208

3. Mr. Ajay Dhiman

(CEO, Akumentis Healthcare Limited)

504, 5th Floor, G- Corp Tech Park,
Karaswadavali, Ghodbunder Road,
Thane West, Maharashtra-400615

ajay.dhiman@mvakumentis.com

Sir/Madam,

Re: Challenging and Revoking Employee Stock Option Scheme 2014

We are concerned for our client Mr. Anant Patil and upon his instructions we are writing to you as under:

1
Ruida

1. You are aware that our client was appointed as "Strategic Business Unit(SBU)-Head" with your Company i.e. Akumentis Healthcare Limited. Thereafter, our client was working with your Company with full dedication with the intend to grow with the business of the Company.
2. Thereafter, basis the performance and efforts put in by our client in achieving the Company targets and proposed turnover, the Company incentivised our client with increments and promotion at regular intervals. Pertinently, in each increment letter it was clarified that basis the performance of our client, you honoured our client with an increment and promotion.

Financial Year	Increment (In Rs)	Position Designated
2018-19	Remuneration revised from 71.38 CTC Rs. Lacs to 87.09 CTC Rs. Lacs	Promoted as the Executive Vice President- Sales & Marketing

3. In 2014, considering growth and profits earned by the Company, the Company introduced/launched Employee Stock Option Scheme, 2014 and granted Stock Options to employees/Key Managerial person basis their performance and loyalty to the Company. Accordingly, you issued Option Certificates under two categories i.e. one basis Performance and another basis Loyalty. Further, our client signed the Employee Stock Options Scheme Agreement and agreed to the terms and conditions stated in the Agreement
4. Our client was vide letter dated 03.03.2014 was allotted 0.05% equity stock options under Option Certificate - Performance and vide another letter dated 03.03.2014 was allotted 0.5% of equity/stock option under Option Certificate - Loyalty and further informed our client that the stock options granted to our client would be vested in the following manner, with the Exercise Price being Rs. 10 per option.

OPTION CERTIFICATE -LOYALTY

Date of Vesting	% Vesting of total options grant
31-03-2014	40%

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31-03-2015	30%
31-03-2016	30%
TOTAL	100%

OPTION CERTIFICATE- PERFORMANCE

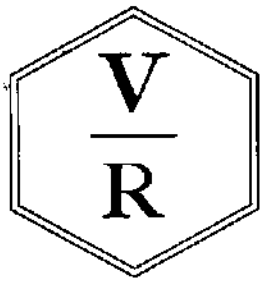
Date of Vesting	% Vesting of total Options grant
31-10-2014	20%
31-10-2015	20%
31-10-2016	20%
31-10-2017	20%
31-10-2018	20%
TOTAL	100%

5. However, at the time of vesting when our client expressed his desire to exercise his stock option, you kept on assuring our client that the Company is in the process of determining the process of vesting and requested our client to patiently wait for some more time.
6. Due to the uncertainty and ambiguous response given by the Company Management, our client decided to terminate his employment with your Company but even our resigning from the Company our client repeatedly expressed his intent to exercise the stock option allotted to him
7. Our client were in utter shock and surprised to receive the response from the Company stating that as the Company was unable to achieve the expected targets due to lack of contribution and performance by the employee, our client

Winda

was not given a right to exercise the stock option granted to them during the vesting period.

8. From the aforesaid facts, that even after contributing the business and growth of the Company, our client was only incentivised with an increment and were kept in absolute dark with regards to the stock option granted/offered under the grant letter/Option Certificate dated 03.03.2014 were issued only for the sake of retaining our client.
9. Pertinently, what was more disappointing for our client was the fact that whilst he was employed the Company, the Company rest assured our client that they shall be entitled to exercise their options at the time of vesting and upon being dismayed by the behaviour of the Company of alleging and transferring the blame/burden on the our client/employee that due to their failure to perform as per the Company standards and inability to achieve targets, the Company did not allow our client to exercise their right on stock option.
10. At this point we would like to draw your attention to the fact that, our client was incentivised by the Company under the Option Certificate - Loyalty and Option Certificate- Performance. Therefore, even if our client was not incentivised by the Company, our client was still entitled to be incentivised under Option Certificate- Loyalty, which also the Company has absolutely neglected. In addition to the aforesaid, we would also like to support our client's rightful claim by remotely addressing the Extracts of the Minutes of the Meeting of Akumentis Healthcare Limited held on 24th August 2014 (**the said Minutes of the Meeting**), wherein it was clearly stated that the Stock Options of the Company ESOP Scheme 2014 were granted to our clients basis the 5 essential criteria i.e. position, loyalty, performance achievement in the organization, responsibility handled and results produced and further the employee/our client shall have completed at 5 years of employment with your Company Our clients had satisfied all the 5 criteria and has served/contributed to the business of your Company and accordingly, our client was entitled to be honoured by the stock options allotted to him under the ESOP Scheme 2014.
11. Our client is of the view that your sole intention of your Employee Stock Option Scheme, 2014 was to create a lucrative opportunity in the mind of our client to exploit them during their employment and further enjoy the tax benefits in the aide of Employee Benefit scheme. However, when our client decided to redeem



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Old Custom House, Fort, Mumbai - 400023.
Delhi Off.: 70, Sushant, Lok-II, Sector - 55,
Gurgaon - 122002, Haryana.
Mobile: +91 98199 62314 / 93726 08080
Email: vgd@vrlaw.in | info_accounts@vrlaw.in

the benefits under the said Employee Stock Option Scheme, 2014, you befooled our client, which led to their resignation and looking for better opportunities.

12. Further, our client has approached the Securities Exchange Board of India (**SEBI**) and have informed them about the malpractices and manipulating our client by giving him wrongful assurance that he is going to be incentivized for his contribution towards the success and growth of the Company. The copy of the notice addressed to Securities Exchange Board of India is enclosed herewith.
13. Our client has given enough indulgence to you, therefore, we on behalf our client call upon you to determine the sum/amount our client is entitled to receive under the options granted under the Employee Stock Option Scheme, 2014 shares or the amount equivalent to the stock options collectively i.e. 0.05% stock options granted under the Options Certificate- Performance and 0.05% stock options granted under Options Certificate- Loyalty. However, if our client fails to hear any response from you towards this notice within next 10 days, we on behalf of our client shall initiate appropriate legal proceedings for defrauding and manipulating our client.

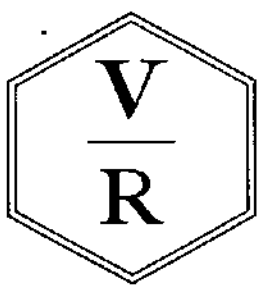
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Advocates

Bombay High Court

CC: Mr. Rajaram Samant

Encl: As Above



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Mobile: +91 98199 62314 / 93726 08080
Email: vgd@vrlaw.in | info_accounts@vrlaw.in

R.P.A.D/EMAIL

16th July 2024

To,

1. Akumentis Healthcare Ltd.

Regd. Off: 209, 2nd Floor,
Mohan Place, LSC, C- Block,
Saraswati Vihar, Delhi North West,
Delhi- 110034

2. Akums Drugs and Pharmaceuticals Ltd.

Regd Off: 209, 2nd Floor,
Mohan Place, LSC, C- Block,
Saraswati Vihar, Delhi North West,
Delhi- 110034
Corresp. Add: L- 108, Taloja Industrial Estate
Navi Mumbai, Maharashtra- 410208

3. Mr. Ajay Dhiman

(CEO, Akumentis Healthcare Limited)

504, 5th Floor, G- Corp Tech Park,
Karaswadavali, Ghodbunder Road,
Thane West, Maharashtra-400615

ajay.dhiman@myakumentis.com

Sir/Madam,

Re: Challenging and Revoking Employee Stock Option Scheme 2014

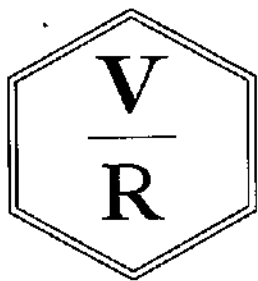
We are concerned for our client Mr. Dayanand Sarasvati and upon his instructions we are writing to you as under:

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Rinda

1. You are aware that our client was vide an appointment letter dated 25th January, 2013 (w.e.f 24th December 2012) was appointed as "Head-Business Strategy and Development" with your Company i.e. Akumentis Healthcare Limited. Thereafter, our client was working with your Company with full dedication with the intend to grow with the business of the Company.
2. Thereafter, basis the performance and efforts put in by our client in achieving the Company targets and proposed turnover, the Company incentivised our client with increments and promotion at regular intervals. Pertinently, in each increment letter it was clarified that basis the performance of our client, you were honoring our client with an increment and promotion

Financial Year	Increment (In Rs)	Grounds for Increment
2015-16	Revised from 18.75 Rs. Lacs to 21.66 Rs. Lacs	Based on KPI review and First Half of 2016-17 financial year.
2016-17	Revised from 21.66 Rs. Lacs to 30.00 Rs. Lacs	Based on assessment of KPIs and performance for the given financial year.
2017-18	Revised from 30.00 Rs. Lacs to 33.60 Rs. Lacs	Based on assessment of KPIs and performance for the given financial year.
2018-19	Revised from 33.60 Rs. Lacs to 38.97 Rs. Lacs	Based on assessment of KPIs and performance for the given financial year.
2019-20 & 2020-21	Additional Performance pay of Rs. 5 Lacs.	Considering the disruptions caused by Covid over the past two years.

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Gurgaon - 122002, Haryana.
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3. In 2014, considering growth and profits earned by the Company, the Company introduced/launched Employee Stock Option Scheme, 2014 and granted Stock Options to employees/Key Managerial person basis their performance and loyalty to the Company. Accordingly, you issued Option Certificates under two categories i.e. one basis Performance and another basis Loyalty. Further, our client signed the Employee Stock Options Scheme Agreement and agreed to the terms and conditions stated in the Agreement
4. Thereafter, our client was allotted 0.015% stock options under Option Certificate - Performance and further allotted 0.015% of stock option under Option Certificate - Loyalty and also informed our client that the stock options granted to our client would be vested in the following manner, with the Exercise Price being Rs.10 per option.

OPTION CERTIFICATE -LOYALTY

Date of Vesting	% Vesting of total options grant
31-03-2016	10%
31-03-2017	15%
31-03-2018	20%
31-03-2019	25%
31-03-2020	30%
TOTAL	100%

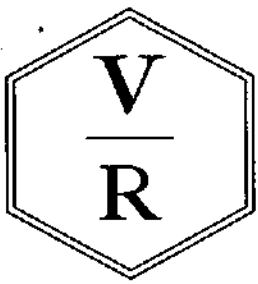
³
Rich

OPTION CERTIFICATE- PERFORMANCE

Date of Vesting	% Vesting of total Options grant
31-10-2016	10%
31-10-2017	15%
31-10-2018	20%
31-10-2019	25%
31-10-2020	30%
TOTAL	100%

5. However, at the time of vesting when our client expressed his desire to exercise his stock option, you kept on assuring our client that the Company is in the process of determining the process of vesting and requested our client to patiently wait for some more time.
6. Due to the uncertainty and ambiguous response given by the Company Management, our client decided to terminate his employment with your Company but even our resigning from the Company our client repeatedly expressed his intent to exercise the stock option allotted to him
7. Our client were in utter shock and surprised to receive the response from the Company stating that as the Company was unable to achieve the expected targets due to lack of contribution and performance by the employee, our client was not given a right to exercise the stock option granted to them during the vesting period.
8. From the aforesaid facts, that even after contributing the business and growth of the Company, our client was only incentivised with an increment and were kept in absolute dark with regards to the stock option granted/offered under the grant letter/Option Certificates were being issued only for the sake of retaining our client.
9. Pertinently, what was more disappointing for our client was the fact that whilst he was employed the Company, the Company rest assured our client that they shall be entitled to exercise their options at the time of vesting and upon being

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Gurgaon - 122002, Haryana.
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dismayed by the behaviour of the Company of alleging and transferring the blame/burden on the our client/employee that due to their failure to perform as per the Company standards and inability to achieve targets, the Company did not allow our client to exercise their right on stock option.

10. At this point we would like to draw your attention to the fact that, our client was incentivised by the Company under the Option Certificate - Loyalty and Option Certificate- Performance. Therefore, even if our client was not incentivised by the Company , our client was still entitled to be incentivised under Option Certificate- Loyalty, which also the Company has absolutely neglected. In addition to the aforesaid, we would also like to support our client's rightful claim by remotely addressing the Extracts of the Minutes of the Meeting of Akumentis Healthcare Limited held on 24th August 2014 (**the said Minutes of the Meeting**), wherein it was clearly stated that the Stock Options of the Company ESOP Scheme 2014 were granted to our clients basis the 5 essential criteria i.e. position, loyalty, performance achievement in the organization, responsibility handled and results produced and further the employee/our client shall have completed at 5 years of employment with your Company Our clients had satisfied all the 5 criteria and has served/contributed to the business of your Company and accordingly, our client was entitled to be honoured by the stock options allotted to him under the ESOP Scheme 2014.
11. Our client is of the view that your sole intention of your Employee Stock Option Scheme, 2014 was to create a lucrative opportunity in the mind of our client to exploit them during their employment and further enjoy the tax benefits in the aide of Employee Benefit scheme. However, when our client decided to redeem the benefits under the said Employee Stock Option Scheme, 2014, you befooled our client, which led to their resignation and looking for better opportunities.
12. Further, our client has approached the Securities Exchange Board of India (**SEBI**) and have informed them about the malpractices and manipulating our

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Rinda

client by giving him wrongful assurance that he is going to be incentivized for his contribution towards the success and growth of the Company. The copy of the notice addressed to Securities Exchange Board of India is enclosed herewith.

13. Our client has given enough indulgence to you, therefore, we on behalf our client call upon you to determine the sum/amount our client is entitled to receive under the options granted under the Employee Stock Option Scheme, 2014 shares or the amount equivalent to the stock options collectively i.e. 0.015% stock options granted under the Options Certificate- Performance and 0.015% stock options granted under Options Certificate- Loyalty. However, if our client fails to hear any response from you towards this notice within next 10 days, we on behalf of our client shall initiate appropriate legal proceedings for defrauding and manipulating our client.

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Advocates

Bombay High Court

CC: Mr. Rajaram Samant

Encl: As Above



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Mobile: +91 98199 62314 / 93726 08080
Email: vgd@vrlaw.in | info_accounts@vrlaw.in

R.P.A.D/EMAIL

16th July 2024

To,

1. Akumentis Healthcare Ltd.

Regd. Off: 209, 2nd Floor,
Mohan Place, LSC, C- Block,
Saraswati Vihar, Delhi North West,
Delhi- 110034

2. Akums Drugs and Pharmaceuticals Ltd.

Regd Off: 209, 2nd Floor,
Mohan Place, LSC, C- Block,
Saraswati Vihar, Delhi North West,
Delhi- 110034
Corresp. Add: L- 108, Talaja Industrial Estate
Navi Mumbai, Maharashtra- 410208

3. Mr. Ajay Dhiman

(CEO, Akumentis Healthcare Limited)

504, 5th Floor, G- Corp Tech Park,
Karaswadavali, Ghodbunder Road,
Thane West, Maharashtra-400615

ajay.dhiman@mvakumentis.com

Sir/Madam,

Re: Challenging and Revoking Employee Stock Option Scheme 2014

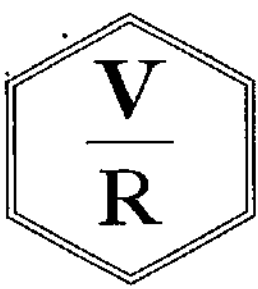
We are concerned for our client Mr. Naresh Naik and upon his instructions we are writing to you as under:

Reida

1. You are aware that our client was vide an appointment letter dated 25th February, 2014 was appointed as "Head- Field HR" with your Company i.e. Akumentis Healthcare Limited. Thereafter, our client was working with your Company with full dedication with the intend to grow with the business of the Company.
2. Thereafter, basis the performance and efforts put in by our client in achieving the Company targets and proposed turnover, the Company incentivised our client with increments and promotion at regular intervals. Pertinently, in each increment letter it was clarified that basis the performance of our client, you were honoring our client with an increment and promotion

Financial Year	Increment (In Rs)	Position Designated
2014-15	Revised from Rs. 20,00,000/- To Rs. 26,30,000/-	
2015-16	Revised CTC for year 2015-16 is 30.58 CTC Rs. Lacs.	
2016-17	Remuneration revised from 30.58 CTC Rs. Lacs. to 42.20 CTC Rs. Lacs	Elevated to the position of Vice President- Human Resources
2017-18	Remuneration revised from 42.68 CTC Rs. Lacs to 50.37 CTC Rs. Lacs.	

3. In 2014, considering growth and profits earned by the Company, the Company introduced/launched Employee Stock Option Scheme, 2014 and granted Stock Options to employees/Key Managerial person basis their performance and loyalty to the Company. Accordingly, you issued Option Certificates under two categories i.e. one basis Performance and another basis Loyalty. Further, our client signed the Employee Stock Options Scheme Agreement and agreed to the terms and conditions stated in the Agreement



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Gurgaon - 122002, Haryana.
Mobile: +91 98199 62314 / 93726 08080
Email: vgd@vrlaw.in | info_accounts@vrlaw.in

4. Our client was vide letter dated 03-03.2014 was allotted 0.05% stock options under Option Certificate - Performance and vide another letter dated 03rd March 2014 was allotted 0.05% of stock option under Option Certificate - Loyalty and also informed our client that the stock options granted to our client would be vested in the following manner, with the Exercise Price being Rs.10 per option.

OPTION CERTIFICATE -LOYALTY

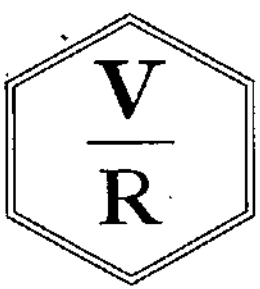
Date of Vesting	% Vesting of total options grant
31-03-2014	40%
31-03-2015	30%
31-03-2016	30%
TOTAL	100%

OPTION CERTIFICATE- PERFORMANCE

Date of Vesting	% Vesting of total Options grant
31-10-2014	20%
31-10-2015	20%
31-10-2016	20%
31-10-2017	20%
31-10-2018	20%
TOTAL	100%

5. However, at the time of vesting when our client expressed his desire to exercise his stock option, you kept on assuring our client that the Company is in the process of determining the process of vesting and requested our client to patiently wait for some more time.
6. Due to the uncertainty and ambiguous response given by the Company Management, our client decided to terminate his employment with your Company but even our resigning from the Company our client repeatedly expressed his intent to exercise the stock option allotted to him
7. Our client were in utter shock and surprised to receive the response from the Company stating that as the Company was unable to achieve the expected targets due to lack of contribution and performance by the employee, our client was not given a right to exercise the stock option granted to them during the vesting period.
8. From the aforesaid facts, that even after contributing the business and growth of the Company, our client was only incentivised with an increment and were kept in absolute dark with regards to the stock option granted/offered under the grant letter/Option Certificates dated 03-03-2014 issued only for the sake of retaining our client.
9. Pertinently, what was more disappointing for our client was the fact that whilst he was employed the Company, the Company rest assured our client that they shall be entitled to exercise their options at the time of vesting and upon being dismayed by the behaviour of the Company of alleging and transferring the blame/burden on the our client/employee that due to their failure to perform as per the Company standards and inability to achieve targets, the Company did not allow our client to exercise their right on stock option.
10. At this point we would like to draw your attention to the fact that, our client was incentivised by the Company under the Option Certificate - Loyalty and Option Certificate- Performance. Therefore, even if our client was not incentivised by the Company , our client was still entitled to be incentivised under Option Certificate- Loyalty, which also the Company has absolutely neglected. In addition to the aforesaid, we would also like to support our client's rightful claim by remotely addressing the Extracts of the Minutes of the Meeting of Akumentis Healthcare Limited held on 24th August 2014 (**the said Minutes**

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Delhi Off.: 70, Sushant, Lok-II, Sector - 55,
Gurgaon - 122002, Haryana.
Mobile: +91 98199 62314 / 93726 08080
Email: vgd@vrlaw.in | info_accounts@vrlaw.in

of the Meeting), wherein it was clearly stated that the Stock Options of the Company ESOP Scheme 2014 were granted to our clients basis the 5 essential criteria i.e. position, loyalty, performance achievement in the organization, responsibility handled and results produced and further the employee/our client shall have completed at 5 years of employment with your Company Our clients had satisfied all the 5 criteria and has served/contributed to the business of your Company and accordingly, our client was entitled to be honoured by the stock options allotted to him under the ESOP Scheme 2014.

11. Our client is of the view that your sole intention of your Employee Stock Option Scheme, 2014 was to create a lucrative opportunity in the mind of our client to exploit them during their employment and further enjoy the tax benefits in the aide of Employee Benefit scheme. However, when our client decided to redeem the benefits under the said Employee Stock Option Scheme, 2014, you befooled our client, which led to their resignation and looking for better opportunities.
12. Further, our client has approached the Securities Exchange Board of India (**SEBI**) and have informed them about the malpractices and manipulating our client by giving him wrongful assurance that he is going to be incentivized for his contribution towards the success and growth of the Company. The copy of the notice addressed to Securities Exchange Board of India is enclosed herewith.
13. Our client has given enough indulgence to you, therefore, we on behalf our client call upon you to determine the sum/amount our client is entitled to receive under the options granted under the Employee Stock Option Scheme, 2014 shares or the amount equivalent to the stock options collectively i.e. 0.05% stock options granted under the Options Certificate- Performance and 0.05% stock options granted under Options Certificate- Loyalty. However, if our client fails to hear any response from you towards this notice within next 10 days., we

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on behalf of our client shall initiate appropriate legal proceedings for defrauding and manipulating our client.

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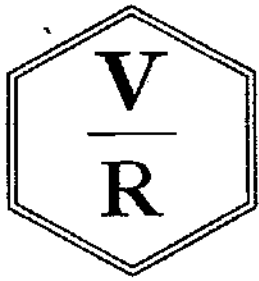
Vinod Daga

Advocates

Bombay High Court

CC: Mr. Rajaram Samant

Encl: As Above



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0/c
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Gurgaon - 122002, Haryana.
Mobile: +91 98199 62314 / 93726 08080
Email: vgd@vrlaw.in | info_accounts@vrlaw.in

R.P.A.D/EMAIL

16th July 2024

To,

1. Akumentis Healthcare Ltd.

Regd. Off: 209, 2nd Floor,
Mohan Place, LSC, C- Block,
Saraswati Vihar, Delhi North West,
Delhi- 110034

2. Akums Drugs and Pharmaceuticals Ltd.

Regd Off: 209, 2nd Floor,
Mohan Place, LSC, C- Block,
Saraswati Vihar, Delhi North West,
Delhi- 110034
Corresp. Add: L- 108, Talaja Industrial Estate
Navi Mumbai, Maharashtra- 410208

3. Mr. Ajay Dhiman

(CEO, Akumentis Healthcare Limited)
504, 5th Floor, G- Corp Tech Park,
Karaswadavali, Ghodbunder Road,
Thane West, Maharashtra-400615

Sir/Madam,

Re: Challenging and Revoking Employee Stock Option Scheme 2014

We are concerned for our client Mr. Pradyumna Kumar Purey and upon his instructions we are writing to you as under:

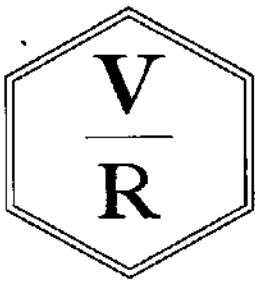
1
Ruida

1. You are aware that our client was vide an appointment letter dated 30th August, 2010 was appointed as "SBU Head- Based at HO" with your Company i.e. Akumentis Healthcare Limited. Thereafter, our client was working with your Company with full dedication with the intend to grow with the business of the Company.
2. Thereafter, basis the performance and efforts put in by our client in achieving the Company targets and proposed turnover, the Company incentivised our client with increments and promotion at regular intervals. Pertinently, in each increment letter it was clarified that basis the performance of our client, you were honoring our client with an increment and promotion

Financial Year	Increment (In Rs)	Position Designated
2015-16	Revised from 57.5 Rs. Lacs to 69.43 Rs. Lacs	Based on KPI review and First Half of the said financial year.
2016-17	Revised from 69.43 Rs. Lacs to 86.79 Rs. Lacs	Promoted to President-Sales & Marketing.

3. In 2014, considering growth and profits earned by the Company, the Company introduced/launched Employee Stock Option Scheme, 2014 and granted Stock Options to employees/Key Managerial person basis their performance and loyalty to the Company. Accordingly, you issued Option Certificates under two categories i.e. one basis Performance and another basis Loyalty. Further, our client signed the Employee Stock Options Scheme Agreement and agreed to the terms and conditions stated in the Agreement.
4. Thereafter, our client was allotted 0.5% stock options under Option Certificate - Performance and further was allotted 0.5% of stock option under Option Certificate - Loyalty and also informed our client that the stock options granted to our client would be vested in the following manner, with the Exercise Price being Rs.10 per option.

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Gurgaon - 122002, Haryana.
Mobile: +91 98199 62314 / 93726 08080
Email: vgd@vrlaw.in | info_accounts@vrlaw.in

OPTION CERTIFICATE -LOYALTY

Date of Vesting	% Vesting of total options grant
31-03-2014	10%
31-03-2015	15%
31-03-2016	20%
31-03-2017	25%
31-03-2018	30%
TOTAL	100%

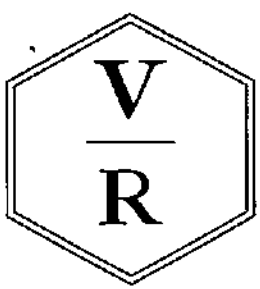
OPTION CERTIFICATE- PERFORMANCE

Date of Vesting	% Vesting of total Options grant
31-10-2014	10%
31-10-2015	15%
31-10-2016	20%
31-10-2017	25%
31-10-2018	30%
TOTAL	100%

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5. However, at the time of vesting when our client expressed his desire to exercise his stock option, you kept on assuring our client that the Company is in the process of determining the process of vesting and requested our client to patiently wait for some more time.
6. Due to the uncertainty and ambiguous response given by the Company Management, our client decided to terminate his employment with your Company but even our resigning from the Company our client repeatedly expressed his intent to exercise the stock option allotted to him
7. Our client were in utter shock and surprised to receive the response from the Company stating that as the Company was unable to achieve the expected targets due to lack of contribution and performance by the employee, our client was not given a right to exercise the stock option granted to them during the vesting period.
8. From the aforesaid facts, that even after contributing the business and growth of the Company, our client was only incentivised with an increment and were kept in absolute dark with regards to the stock option granted/offered under the grant letter/Option Certificate dated 14th September, 2016 issued only for the sake of retaining our client.
9. Pertinently, what was more disappointing for our client was the fact that whilst he was employed the Company, the Company rest assured our client that they shall be entitled to exercise their options at the time of vesting and upon being dismayed by the behaviour of the Company of alleging and transferring the blame/burden on the our client/employee that due to their failure to perform as per the Company standards and inability to achieve targets, the Company did not allow our client to exercise their right on stock option.
10. At this point we would like to draw your attention to the fact that, our client was incentivised by the Company under the Option Certificate - Loyalty and Option Certificate- Performance. Therefore, even if our client was not incentivised by the Company , our client was still entitled to be incentivised under Option Certificate- Loyalty, which also the Company has absolutely neglected. In addition to the aforesaid, we would also like to support our client's rightful claim by remotely addressing the Extracts of the Minutes of the Meeting of Akumentis Healthcare Limited held on 24th August 2014 (**the said Minutes of the Meeting**), wherein it was clearly stated that the Stock Options of the Company

Rinda



**VR LAW
ADVOCATES**

Reg. Off.: 6/42,43, Tardeo Air
Conditioned Market, Tardeo Road,
Tardeo, Mumbai - 400 034.
Off.: 53, 6th Floor, Rajgir Chambers,
Old Custom House, Fort, Mumbai - 400023.
Delhi Off.: 70, Sushant, Lok-II, Sector - 55,
Gurgaon - 122002, Haryana.
Mobile: +91 98199 62314 / 93726 08080
Email: vgd@vrlaw.in | info_accounts@vrlaw.in

ESOP Scheme 2014 were granted to our clients basis the 5 essential criteria i.e. position, loyalty, performance achievement in the organization, responsibility handled and results produced and further the employee/our client shall have completed at 5 years of employment with your Company Our clients had satisfied all the 5 criteria and has served/contributed to the business of your Company and accordingly, our client was entitled to be honoured by the stock options allotted to him under the ESOP Scheme 2014.

11. Our client is of the view that your sole intention of your Employee Stock Option Scheme, 2014 was to create a lucrative opportunity in the mind of our client to exploit them during their employment and further enjoy the tax benefits in the aide of Employee Benefit scheme. However, when our client decided to redeem the benefits under the said Employee Stock Option Scheme, 2014, you befooled our client, which led to their resignation and looking for better opportunities.
12. Further, our client has approached the Securities Exchange Board of India (**SEBI**) and have informed them about the malpractices and manipulating our client by giving him wrongful assurance that he is going to be incentivized for his contribution towards the success and growth of the Company. The copy of the notice addressed to Securities Exchange Board of India is enclosed herewith.
13. Our client has given enough indulgence to you, therefore, we on behalf our client call upon you to determine the sum/amount our client is entitled to receive under the options granted under the Employee Stock Option Scheme, 2014 shares or the amount equivalent to the stock options of 1% collectively i.e. 0.5% stock options granted under the Options Certificate- Performance and 0.5% stock options granted under Options Certificate- Loyalty. However, if our client fails to hear any response from you towards this notice within next 10 days., we

Winda

on behalf of our client shall initiate appropriate legal proceedings for defrauding and manipulating our client.

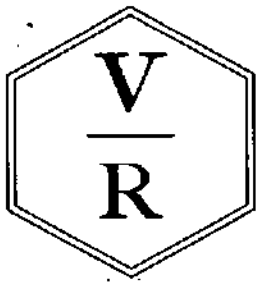
VR LAW

Advocates

Bombay High Court

CC: Mr. Rajaram Samant

Encl: As Above



VR LAW
ADVOCATES

o/c
Reg. Off.: 6/42,43, Tardeo Air
Conditioned Market, Tardeo Road,
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Mobile: +91 98199 62314 / 93726 08080
Email: vgd@vrlaw.in | info_accounts@vrlaw.in

R.P.A.D/EMAIL

16th July 2024

To,

1. Akumentis Healthcare Ltd.

Regd. Off: 209, 2nd Floor,
Mohan Place, LSC, C- Block,
Saraswati Vihar, Delhi North West,
Delhi- 110034

2. Akums Drugs and Pharmaceuticals Ltd.

Regd Off: 209, 2nd Floor,
Mohan Place, LSC, C- Block,
Saraswati Vihar, Delhi North West,
Delhi- 110034
Corresp. Add: L- 108, Talaja Industrial Estate
Navi Mumbai, Maharashtra- 410208

3. Mr. Ajay Dhiman

(CEO, Akumentis Healthcare Limited)

504, 5th Floor, G- Corp Tech Park,
Karaswadavali, Ghodbunder Road,
Thane West, Maharashtra-400615

ajay.dhiman@mvakumentis.com

Sir/Madam,

Re: Challenging and Revoking Employee Stock Option Scheme 2014

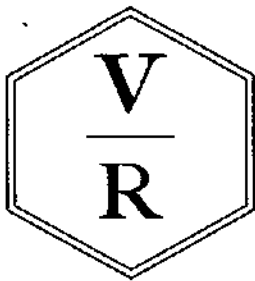
We are concerned for our client Mr. Pankaj Upadhyay and upon his instructions we are writing to you as under:

1
Kinda

1. You are aware that our client was vide an appointment letter dated 1st September, 2010 (w.e.f. 2nd January 2012) was appointed as "Vice President-Sales & Marketing" with your Company i.e. Akumentis Healthcare Limited. Thereafter, our client was working with your Company with full dedication with the intend to grow with the business of the Company.
2. Thereafter, basis the performance and efforts put in by our client in achieving the Company targets and proposed turnover, the Company incentivised our client with increments and promotion at regular intervals. Pertinently, in each increment letter it was clarified that basis the performance of our client, you were honoring our client with an increment and promotion

Financial Year	Increment (In Rs)	Purpose of Increment
2014-15	Total CTC revised to Rs. 69,75,000/-	Based on performance review & salary revision for the year 2013-14
2015-16	Remuneration revised from 69.75 Rs. Lacs. to 78.12 CTC Rs. Lacs	Based on KPI review for the year 2015-16 and First Half of 2016-17 (April 16 to Sep 16).
2016-17	Remuneration revised from 78.12C TC Rs. Lacs to 82.03 CTC Rs. Lacs.	Based on assessment of KPIs for the year 2016-17 & performance assessment for the same period.

3. In 2014, considering growth and profits earned by the Company, the Company introduced/launched Employee Stock Option Scheme, 2014 and granted Stock Options to employees/Key Managerial person basis their performance and loyalty to the Company. Accordingly, you issued Option Certificates under two categories i.e. one basis Performance and another basis Loyalty. Further, our client signed the Employee Stock Options Scheme Agreement and agreed to the terms and conditions stated in the Agreement



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Gurgaon - 122002, Haryana.
Mobile: +91 98199 62314 / 93726 08080
Email: vgd@vrlaw.in | info_accounts@vrlaw.in

4. Thereafter, our client was allotted 0.5% stock options under Option Certificate - Performance and further was allotted 0.5% of stock option under Option Certificate - Loyalty and also informed our client that the stock options granted to our client would be vested in the following manner, with the Exercise Price being Rs.10 per option.

OPTION CERTIFICATE -LOYALTY

Date of Vesting	% Vesting of total options grant
31-03-2016	10%
31-03-2017	15%
31-03-2018	20%
31-03-2019	25%
31-03-2020	30%
TOTAL	100%

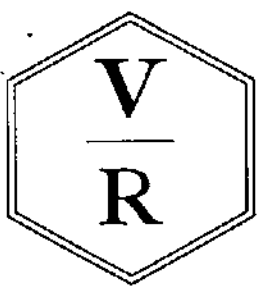
OPTION CERTIFICATE- PERFORMANCE

Date of Vesting	% Vesting of total Options grant
31-10-2016	10%
31-10-2017	15%
31-10-2018	20%
31-10-2019	25%
31-10-2020	30%
TOTAL	100%

Randa

5. However, at the time of vesting when our client expressed his desire to exercise his stock option, you kept on assuring our client that the Company is in the process of determining the process of vesting and requested our client to patiently wait for some more time.
6. Due to the uncertainty and ambiguous response given by the Company Management, our client decided to terminate his employment with your Company but even our resigning from the Company our client repeatedly expressed his intent to exercise the stock option allotted to him
7. Our client were in utter shock and surprised to receive the response from the Company stating that as the Company was unable to achieve the expected targets due to lack of contribution and performance by the employee, our client was not given a right to exercise the stock option granted to them during the vesting period.
8. From the aforesaid facts, that even after contributing the business and growth of the Company, our client was only incentivised with an increment and were kept in absolute dark with regards to the stock option granted/offered under the grant letter/Option Certificates were issued only for the sake of retaining our client.
9. Pertinently, what was more disappointing for our client was the fact that whilst he was employed the Company, the Company rest assured our client that they shall be entitled to exercise their options at the time of vesting and upon being dismayed by the behaviour of the Company of alleging and transferring the blame/burden on the our client/employee that due to their failure to perform as per the Company standards and inability to achieve targets, the Company did not allow our client to exercise their right on stock option.
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Meeting), wherein it was clearly stated that the Stock Options of the Company ESOP Scheme 2014 were granted to our clients basis the 5 essential criteria i.e. position, loyalty, performance achievement in the organization, responsibility handled and results produced and further the employee/our client shall have completed at 5 years of employment with your Company Our clients had satisfied all the 5 criteria and has served/contributed to the business of your Company and accordingly, our client was entitled to be honoured by the stock options allotted to him under the ESOP Scheme 2014.

11. Our client is of the view that your sole intention of your Employee Stock Option Scheme, 2014 was to create a lucrative opportunity in the mind of our client to exploit them during their employment and further enjoy the tax benefits in the aide of Employee Benefit scheme. However, when our client decided to redeem the benefits under the said Employee Stock Option Scheme, 2014, you befooled our client, which led to their resignation and looking for better opportunities.
12. Further, our client has approached the Securities Exchange Board of India (**SEBI**) and have informed them about the malpractices and manipulating our client by giving him wrongful assurance that he is going to be incentivized for his contribution towards the success and growth of the Company. The copy of the notice addressed to Securities Exchange Board of India is enclosed herewith.
13. Our client has given enough indulgence to you, therefore, we on behalf our client call upon you to determine the sum/amount our client is entitled to receive under the options granted under the Employee Stock Option Scheme, 2014 shares or the amount equivalent to the stock options collectively i.e. 0.5% stock options granted under the Options Certificate- Performance and 0.5% stock options granted under Options Certificate- Loyalty. However, if our client fails to hear any response from you towards this notice within next 10 days, we on

Rinda

behalf of our client shall initiate appropriate legal proceedings for defrauding and manipulating our client.

VR LAW

A handwritten signature in black ink, appearing to read "Vinod Daga". The signature is written in a cursive style with a long horizontal stroke at the end.

Advocates

Bombay High Court

CC: Mr. Rajaram Samant

Encl: As Above



CIN No.: U24239DL2004PLC125888

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: July 22, 2024

VR Law Advocates

6/42, 43, Tardeo Air
Conditioned Market, Tardeo Road
Tardeo, Mumbai - 400 034
Maharashtra, India

Tushar Patil

1703 – A Wing, Therwani Heights
Palm Beach Road
Sanpada, Navi Mumbai - 400 701
Maharashtra, India

Shripad Joshi

A – 102, Pushp Vatika
Shiv Vallabh Road
Dahisar (East), Mumbai - 400 068
Maharashtra, India

Anant Patil

Fiat No – 22, Pratham Society
Opposite Venunagar Police Line
Bus stop no. 16, Wakad, Pune- 411 056
Maharashtra, India

Dayanand Sarasvati

A – 503, Vasant Sagar Ganga CHS
Thakur Village, Near D - Mart
Kandivali (East), Mumbai - 400 401
Maharashtra, India

Naresh Naik

404, B – 3, Lok Milan Complex
Chandivali Farm Road, Mumbai - 400 072
Maharashtra, India

Pradyumna Kumar Purey

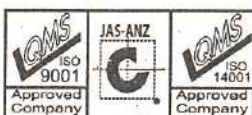
Flat no – 2804, A- 1
Pelung Puraniks Rumah Bali
Ghodbandar Road, Bhayandarpada
Thane West - 400 615
Maharashtra, India

Pankaj Upadhyay

1402, Kesar Exotica 7
Sector 10, Kharghar Navi Mumbai - 410 210
Maharashtra, India

Dear Sir,

Re: Response to complaint dated July 16, 2024, from VR Law Advocates on behalf of Tushar Patil, Shripad Joshi, Anant Patil, Dayanand Sarasvati, Naresh Naik, Pradyumna Kumar Purey and Pankaj Upadhyay (“Complainants”) to the Securities and Exchange Board of India (“SEBI”, and the complaint, the “Complaint”)



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

WHO-GMP
US : NSF
H A C C P



We are in receipt of the Complaint made to SEBI, in relation to the vesting of employee stocks options (“ESOPs”) granted to the Complainants under the Employee Stock Options Scheme, 2014 (“ESOP Scheme”) of Akumentis Healthcare Limited (“Akumentis”), a subsidiary of Akums Drugs and Pharmaceuticals Limited (the “Company”). At the outset, we deny all contentions and claims made pursuant to the Complaint as baseless and devoid of merit. For reference, our response to your Complaint is as follows:

Akumentis was incorporated on July 29, 2010, as a subsidiary of our Company, and as on the date of this letter, it continues to be a subsidiary of our Company. Therefore, the claim that Akumentis has merged with our Company is factually incorrect.

The Complainants were appointed as the employees of Akumentis as follows:

Name of the Complainant	Date of effective appointment	Designation
Tushar Patil	September 23, 2010	Vice President – Sales and Marketing
Shripad Joshi	June 15, 2011	Strategic Business Unit Head – Excellis
Anant Patil	March 11, 2014	Strategic Business Unit Head
Dayanand Sarasvati	December 24, 2012	Head – Business Strategy and Development
Naresh Naik	February 24, 2014	Head – Field HR
Pradyumna Kumar Purey	August 30, 2010	Strategic Business Unit Head
Pankaj Upadhyay	January 2, 2012	Vice President – Sales and Marketing

The ESOP Scheme received in-principle approval pursuant to a resolution dated August 24, 2014, passed by the board of Akumentis. The ESOP Scheme, pursuant to board resolution dated April 6, 2015, earmarked 6,242 equity shares of Akumentis, to be offered and allotted to our Company, upon payment of ₹ 10 per equity share as the ESOP pool holder (the “Akums ESOP Pool”), which could be granted to maximum of 115 employees of Akumentis, before March 31, 2018 (“Due Date”). All unexercised/ unvested options in the Akums ESOP Pool would be transferred to our Company after the Due Date. The scheme was approved pursuant to the board resolution dated April 6, 2015, and the shareholders resolution dated April 30, 2015, with effect from August 24, 2014, in accordance with Section 62(1)(b) of the Companies Act, 2013, as amended (the “Companies Act”), read with the rule 12 of the Companies (Share Capital and Debenture) Rules, 2014, and other applicable law.

There were no stock options that were granted to the Complainants by Akumentis, pursuant to the ESOP Scheme, as approved by the board of Akumentis. Therefore, the allegations made in the Complaint in relation to the issue of grant letters, options certificates and employee stock options agreements executed with each of the Complainant, are baseless and factually incorrect. Assuming, *arguendo*, pursuant to clause 7 of the ESOP Scheme, the options granted under the ESOP Scheme could not be vested for more than four (4) years from the date of grant of the options from the Akums ESOP Pool. Therefore, the option to vest or exercise the options became exercisable on March 31, 2018. The Complaint is also barred by way of the limitation period of three (3) years, starting March 31, 2018.

Additionally, the vesting of options was subject to performance parameters to be decided by the board of Akumentis. Therefore, the options could be vested on March 31, 2015, March 31, 2016, March 31, 2017, and March 31, 2018 (“Fiscals”), subject to the performance of Akumentis. Accordingly, basis the board and shareholders resolution dated April 6, 2015, and April 30, 2015, respectively, the conditions for vesting included (i) the revenue; and (ii) EBITDA of Akumentis, for each Fiscal. These performance conditions were not met for the Fiscals. The following table summarizes the target set by the board of Akumentis and the actual results as extracted from the audited financials for the Fiscals, of Akumentis:

Fiscals	Revenue (in ₹ million)		EBITDA (in ₹ million)			
	Target sales	Actual sales	Budget	Stretch	Dream	Actual EBITDA
2013-14	2,160	2,110	95.80	150	200.00	100
2014-15	3,700	3,210	300.00	490	550.00	(130)
2015-16	5,440	2,860	673.50	800	1,000.00	(360)
2016-17	7,730	3,010	957.00	1,150	1,400.00	130
2017-18	10,360	3,150	1,477.30	1,800	2,250.00	290

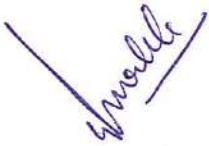
Therefore, the reports of the board of Akumentis for the Fiscals clearly mentioned that since the desired performance in terms of revenue and EBITDA of Akumentis was not achieved, no options were vested in any of the Fiscals. Additionally, the report of the then statutory auditors of Akumentis also mention that provision for stock options is not done in the books of accounts since the vesting performance conditions are not met in the Fiscals. As a good practice, Akumentis had engaged Deloitte Touche Tohmatsu India LLP (“Deloitte”) vide engagement letter dated April 12, 2019, for advisory services on vesting of the stock options as per the ESOP Scheme, from the Akums ESOP Pool. Pursuant to its report issued in September, 2020, Deloitte advised that keeping in mind the performance of Akumentis, no stock options granted under the ESOP Scheme shall be vested with any employee.

We wish to reiterate that no stock options were granted by Akumentis to the Complainants from the ESOP Pool pursuant to the ESOP Scheme.

Our Company is proposing, subject to necessary approvals, an initial public offering of equity shares of ₹ 2 each (“Offer”) and has filed the draft red herring prospectus dated February 10, 2024. The allegations made by you in the Complaint, on behalf of the Complainants, are *prima facie* malicious and have been raised with the intent of deliberately disrupting the Offer, and do not have any bearing on our Company or the Offer.

Nothing contained herein shall be deemed to be admitted by us, on account of non-traverse. Further, this response is without prejudice to any rights that the Company or Akumentis may have, whether in law or in equity and tort, each of which is expressly reserved. Further, we reserve the right to initiate appropriate legal action against the Complainants.

For and on behalf of ~~Akums~~ **Drugs and Pharmaceuticals Limited**



Authorised Signatory

CC:

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

Date: July 22, 2024

VR Law Advocates

6/42, 43, Tardeo Air
Conditioned Market, Tardeo Road
Tardeo, Mumbai - 400 034
Maharashtra, India

Tushar Patil

1703 – A Wing, Therwani Heights
Palm Beach Road
Sanpada, Navi Mumbai - 400 701
Maharashtra, India

Shripad Joshi

A – 102, Pushp Vatika
Shiv Vallabh Road
Dahisar (East), Mumbai - 400 068
Maharashtra, India

Anant Patil

Flat No – 22, Pratham Society
Opposite Venunagar Police Line
Bus stop no. 16, Wakad, Pune- 411 056
Maharashtra, India

Dayanand Sarasvati

A – 503, Vasant Sagar Ganga CHS
Thakur Village, Near D - Mart
Kandivali (East), Mumbai - 400 401
Maharashtra, India

Naresh Naik

404, B – 3, Lok Milan Complex
Chandivali Farm Road, Mumbai - 400 072
Maharashtra, India

Pradyumna Kumar Purey

Flat no – 2804, A- 1
Pelung Puraniks Rumah Bali
Ghodbandar Road, Bhayandarpada
Thane West - 400 615
Maharashtra, India

Pankaj Upadhyay

1402, Kesar Exotica 7
Sector 10, Kharghar Navi Mumbai - 410 210
Maharashtra, India

Dear Sir,

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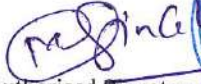
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Therefore, the reports of the board of Akumentis for the Fiscals clearly mentioned that since the desired performance in terms of revenue and EBITDA of Akumentis was not achieved, no options were vested in any of the Fiscals. Additionally, the report of the then statutory auditors of Akumentis also mention that provision for stock options is not done in the books of accounts since the vesting performance conditions are not met in the Fiscals. As a good practice, Akumentis had engaged Deloitte Touche Tohmatsu India LLP ("**Deloitte**") vide engagement letter dated April 12, 2019, for advisory services on vesting of the stock options as per the ESOP Scheme, from the Akums ESOP Pool. Pursuant to its report issued in September, 2020, Deloitte advised that keeping in mind the performance of Akumentis, no stock options granted under the ESOP Scheme shall be vested with any employee.

We wish to reiterate that no stock options were granted by Akumentis to the Complainants from the ESOP Pool pursuant to the ESOP Scheme.

Nothing contained herein shall be deemed to be admitted by us, on account of non-traverse. Further, this response is without prejudice to any rights that the Company or Akumentis may have, whether in law or in equity and tort, each of which is expressly reserved. Further, we reserve the right to initiate appropriate legal action against the Complainants.

For and on behalf of **Akumentis Healthcare Limited**


Authorised Signatory



CC:

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