AKUMS
DRUGS & PHARMACEUTICALS LTD.
Plot No. 131 to 133, Block-C, Mangolpuri Ind. Area, Phase-I,
(Adjoining CBSE Office)Delhi - 110083 (INDIA).
+91-11-69041000 CIN: L24239DL2004PLC125888
www.akums.in
akumsho@akums.net
+91-11-27023256

Ref: Akums/Exchange/2026-27/61 November 03, 2026

To,
The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Symbol: AKUMS

To,
The Listing Department
BSE Limited
25th Floor, New Trading Ring,
Rotunda Building, Phiroze Jeejeebhoy
Towers, Dalal Street, Mumbai – 400 001

Scrip Code: 544222

Sub: Final Report of CRISIL Ratings Limited, Monitoring Agency

Respected Sir/Ma'am,

Pursuant to the Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the final report of CRISIL Ratings Limited, Monitoring Agency dated November 02, 2026, in respect of utilization of proceeds of Initial Public Offer **("IPO")** of Akums Drugs and Pharmaceuticals Limited **("the Company")** for the quarter ended September 30, 2026.

Further, pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Report of CRISIL Ratings Limited, Monitoring Agency is not required to be submitted from the forthcoming quarter, as hundred per cent (100%) proceeds of the IPO has been fully utilized.

This is for your kind information and records.

Thanking You

Yours Faithfully
For **Akums Drugs and Pharmaceuticals Limited**

Dharamvir Malik
Digitally signed by Dharamvir Malik
Date: 2026.11.03 14:17:36 +05'30'

Dharamvir Malik
Company Secretary & Compliance Officer

Encl.: As Above

Monitoring Agency Report

for

Akums Drugs and Pharmaceuticals Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

a company of S&P Global

CRL/MAR/GDS655/2026-27/2118

November 2, 2026

To
Akums Drugs and Pharmaceuticals Limited
304, Mohan Place LSC,
Saraswati Vihar,
Delhi-110034

Dear Sir,

Final Monitoring Agency Report for the quarter ended September 30, 2026- in relation to the Initial Public Offer ("IPO") of Akums Drugs and Pharmaceuticals Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (lssue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated July 24, 2024, enclosed herewith the Monitoring Agency Report, issued by CRISIL Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended **September 30, 2026**

Request you to kindly take the same on records.

Thanking you,
For and on behalf of CRISIL Ratings Limited

Shounak Chakravarty
Director, Ratings (LCG)

Final Report of the Monitoring Agency (MA)

Name of the issuer: Akums Drugs and Pharmaceuticals Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

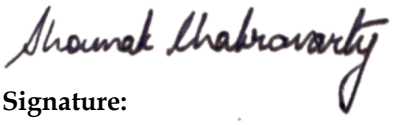
(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) **Issuer Details:**

Name of the issuer:	Akums Drugs and Pharmaceuticals Limited
Names of the promoter:	a. Sandeep Jain b. Sanjeev Jain c. Akums Master Trust
Industry/sector to which it belongs:	Pharmaceuticals

2) **Issue Details**

Issue Period:	Tuesday, July 30, 2024 to Thursday, August 1, 2024
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Fresh issuance of Rs 6,800.00 million (Refer Note 1)

Note 1 :

Particulars	**Amount as per the Prospectus (Rs. in million)**
Gross Proceeds	6,800.00*
Less: Revised Offer Expenses (Refer Note 1)	378.21**
Revised Net Proceeds (Refer Note 1)	6,421.80

All figures in the above table are rounded off to nearest two decimal places

**Crisil Ratings shall be monitoring the gross proceeds.*

***As per the Prospectus dated August 01, 2024, the approximate issue related expense is Rs 426.30 million revised to Rs 378.21 million as per board resolution dated February 13, 2026. The issue expenses paid till the quarter ended September 30, 2026 amounts to Rs. 378.21 million as per the Management Undertaking & Certificate dated October 23, 2026, issued by M/s V. P. Gupta & Co., Chartered Accountants (Firm Registration Number: 000699N), Peer Reviewed Independent Chartered Accountant.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^, Prospectus, Bank Statements	Nil utilization during the quarter	No Comment
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^	No Comment	No Comment
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comment	No Comment
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comment	No Comment
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comment	No Comment
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comment	No Comment
Are there any favorable events improving the viability of these object(s)?	No		No Comment	No Comment
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comment	No Comment
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comment	No Comment

NA represents Not Applicable

^Certificate dated October 23, 2026, issued by M/s V. P. Gupta & Co., Chartered Accountants (Firm Registration Number: 000699N), Peer Reviewed Independent Chartered Accountant.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/ prepayment of indebtedness of the Company	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^, Prospectus	1,599.10	NA	No revision	No Comment		
2	Repayment/ prepayment of indebtedness of its Subsidiaries namely, Maxcure Nutravedics Limited and Pure and Cure Healthcare Private Limited		2,270.90	NA	No revision	No Comment		
3	Funding incremental working capital requirements of our Company		550.00	NA	No revision	No Comment		
4	Pursuing inorganic growth initiatives through acquisitions		278.70	301.80	Refer Note 1	No Comment		
5	General corporate purposes (GCP)*		1,675.00	1,700.00	Refer Note 1	No Comment		
	Net Proceeds		**6,373.70**	**6,421.80**	**-**	**-**		

Note 1: During the quarter ended March 31, 2026, unutilised issue expenses of Rs 48.10 million has been reallocated towards the object of - "GCP" by Rs 25.00 million & "Pursuing inorganic growth initiatives through acquisitions" by Rs 23.10 million as actual utilization towards issue expenses is lower than the proposed deployment resulting in an increase in net proceeds. The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 1700.00 million). The reallocation of proceeds was duly approved by the Board of Directors of the Company through a resolution dated 13th February 2026

^Certificate dated October 23, 2026, issued by M/s V. P. Gupta & Co., Chartered Accountants (Firm Registration Number: 000699N), Peer Reviewed Independent Chartered Accountant.

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment/ prepayment of indebtedness of the Company	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate ^, Prospectus, Bank Statements	1,599.10	1599.10	-	1599.10	-	Fully utilised in Sep-24 quarter	No Comment	
2	Repayment/ prepayment of indebtedness of its Subsidiaries namely, Maxcure Nutravedics Limited and Pure and Cure Healthcare Private Limited		2,270.90	2,270.90	-	2,270.90	-	Fully utilised in Dec-24 quarter	No Comment	
3	Funding incremental working capital requirements of our Company		550.00	550.00	-	550.00	-	Fully utilised in Mar-25 quarter	No Comment	
4	Pursuing inorganic growth initiatives through acquisitions		301.80	301.80	-	301.80	-	Fully utilised in Jun-26 quarter	No Comment	
5	General corporate purposes (GCP)		1,700.00	1,700.00	-	1,700.00	-	Fully utilised in Jun-26 quarter	No Comment	
	Net Proceeds		**6,421.80**	**6,421.80**	**-**	**6,421.80**	**-**	**-**	**-**	

All figures in the above table are rounded off to nearest two decimal places

^ Certificate dated October 23, 2026, issued by M/s V. P. Gupta & Co., Chartered Accountants (Firm Registration Number: 000699N), Peer Reviewed Independent Chartered Accountant.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment/ prepayment of indebtedness of the Company	The Company proposes to utilise an estimated amount of Rs 3,870 million from the Net Proceeds towards repayment/ prepayment of some of the loan facilities availed by the Company and its Subsidiaries ("Identified Loans"). The repayment/ prepayment, will help reduce their outstanding indebtedness, assist in maintaining a favourable debt-equity ratio and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion.
Repayment/ prepayment of indebtedness of its Subsidiaries namely, Maxcure Nutravedics Limited and Pure and Cure Healthcare Private Limited	
Funding incremental working capital requirements of our Company	On the basis of the existing working capital requirements, management estimates and projected working capital requirements, the Board has, approved the projected working capital requirements and the proposed funding of such working capital requirements of the Company. The requirement is proportionate and variable in nature with the growth of our Company.
Pursuing inorganic growth initiatives through acquisitions	The Company has in the past undertaken several acquisitions and shall continue to evaluate acquisition opportunities in the future that it believes supplement the strategic business objectives and growth strategies. In line with the past practice, The Company intends to pursue opportunities to undertake acquisitions (i) that allow us to enhance our scale and market position; (ii) that allow us to enhance our product portfolio including product category adjacencies by unlocking potential synergy benefits; (iii) to extend the reach to new geographic markets outside India; and (iv) to capture additional revenue opportunities from the existing customer base to improve our margin profile
General corporate purposes (GCP)*	The general corporate purposes include, but are not restricted to: (i) meeting fund requirements which our Company may face in the ordinary course of business; (ii) strengthening marketing capabilities and brand building exercises; (iii) meeting ongoing general corporate contingencies; and (iv) business requirements of our Company in the ordinary course of business towards salaries and wages, rent, administration expenses, upgrading our technology and maintenance, payment to creditors, advisory services. The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by the Board of the Company, based on its business requirements and other relevant considerations, from time to time. The management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (in Rs million)	Maturity date	Earnings as on September 30, 2026(in Rs million)	Return on Investment (%)	Market value as at the end of quarter (in Rs million)
1	Balance in Public offer account (Refer Note 2)	0.00	-	-	-	0.00

2	Balance in Monitoring Agency account (Refer Note 3)	0.00				0.00
	Total (Refer Note 4)	**0.00**	**-**	**-**	**-**	**0.00**

All figures in the above table are rounded off to nearest two decimal places

Note 2: As on September 30, 2026 total balance in public offer account is Rs 55.51 million pertaining to the share of selling shareholder's.

Note 3: As on September 30, 2026 the balance in monitoring agency is Rs 0.98 million as during the reported quarter the Company has utilized Rs 0.98 million towards issue-related expenses from its cash credit account in August 2026. The corresponding reimbursement from the Monitoring Agency Account remained pending as on September 30, 2026 due to administrative reasons, and was subsequently completed on October 5, 2026.

Consequently, the amount of Rs. 0.98 million continued to reflect in the Monitoring Agency Account as on September 30, 2026, however as the underlying expenses had already been incurred by the Company prior to the quarter end. Therefore, the proceeds stand fully utilized towards the issue expenses

Note 4: The Company has fully utilized the entire issue proceeds of Rs. 6,800.00 million as on September 30, 2026. Further, the balances in the Monitoring Agency Account and Public Offer Account pertaining to the fresh issue share stood at nil upon completion of the reimbursement of issue-related expenses of Rs 0.98 million on October 5, 2026. Accordingly, no unutilized issue proceeds remain pending for deployment or reimbursement. In view of the complete utilization of the IPO proceeds towards the stated objects of the issue, this represents the final Monitoring Agency Report issued by CRISIL Ratings in respect of the IPO of Akums Drugs and Pharmaceuticals Limited

^ On the basis of management undertaking and Certificate dated October 23, 2026, issued by M/s V. P. Gupta & Co., Chartered Accountants (Firm Registration Number: 000699N), Peer Reviewed Independent Chartered Accountant.

iv. Delay in implementation of the object(s)^:

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not Applicable during the reported quarter					

^ On the basis of management undertaking and Certificate dated October 23, 2026, issued by M/s V. P. Gupta & Co., Chartered Accountants (Firm Registration Number: 000699N), Peer Reviewed Independent Chartered Accountant.

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document^:

^Not Applicable on the basis of management undertaking and Certificate dated October 23, 2026, issued by M/s V. P. Gupta & Co., Chartered Accountants (Firm Registration Number: 000699N), Peer Reviewed Independent Chartered Accountant.

Disclaimers:

a) *This Report is prepared by CRISIL Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

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f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

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