

AKUMS
DRUGS & PHARMACEUTICALS LTD.



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Ref: Akums/Exchange/2026-27/11

May 14, 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

To,
The Listing Department
BSE Limited
Rotunda Building, Phiroze
Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai - 400 001

Symbol: AKUMS

Scrip Code: 544222

Sub: Report of CRISIL Ratings Limited, Monitoring Agency

Respected Sir/Madam,

Pursuant to the Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the report of CRISIL Ratings Limited, Monitoring Agency dated 14th May, 2026 in respect of utilization of proceeds of Initial Public Offer of the Company for the quarter ended March 31, 2026.

This is for your kind information and record.

Thanking You

For Akums Drugs and Pharmaceuticals Limited

Dharamvir Malik
Company Secretary & Compliance Officer

Encl: As above

Registered Office

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

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Monitoring Agency Report
for
Akums Drugs and Pharmaceuticals Limited
for the quarter ended
March 31, 2026

CRL/MAR/GDS655/2025-26/1842

May 14, 2026

To

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

Dear Sir,


Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Initial Public Offer ("IPO") of Akums Drugs and Pharmaceuticals Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (Issue 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 March 31, 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)

Report of the Monitoring Agency (MA)

Name of the issuer: Akums Drugs and Pharmaceuticals Limited

For quarter ended: March 31, 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 March 31, 2026 amounts to Rs. 377.23 million with the remaining Rs 0.98 million lying unutilised in the Public Offer account as per the Management Undertaking & Certificate dated April 30, 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 April 30, 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 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 April 30, 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	0.00	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	0.00	Fully utilised in Dec-24 quarter	No Comment	
3	Funding incremental working capital requirements of our Company		550.00	550.00	-	550.00	0.00	Fully utilised in Mar-25 quarter	No Comment	
4	Pursuing inorganic growth initiatives through acquisitions*		301.80	278.70	-	278.70	23.10	Revision* in cost of objects	No Comment	
5	General corporate purposes (GCP)*		1,700.00	1,675.00	-	1,675.00	25.00	Revision* in cost of objects	No Comment	
	Total		6,421.80	6,373.70	-	6,373.70	48.10	-	-	

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

^ Certificate dated April 30, 2026, issued by M/s V. P. Gupta & Co., Chartered Accountants (Firm Registration Number: 000699N), Peer Reviewed Independent Chartered Accountant.

*During the quarter ended March 31, 2026, the amount proposed towards the object has been revised as per board resolution dated February 13, 2026.

#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	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.
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, pursuant to its resolution dated February 7, 2024, approved the projected working capital requirements for the financial year ended March 31, 2026, 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)*	<p>The general corporate purposes include, but are not restricted to:</p> <ul style="list-style-type: none"> (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. <p>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.</p>

iii. Deployment of unutilised proceeds[^]:

S. No.	Type of instrument where amount is invested	Amount invested (in Rs million)	Maturity date	Earnings as on March 31, 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)	49.07	-	-	-	49.07
	Total	49.07	-	-	-	49.07

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

Note 2: Total balance in public offer account is Rs 128.53 million. Out of this, company's share is Rs. 49.07 million.

[^] On the basis of management undertaking and Certificate dated April 30, 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
Pursuing inorganic growth initiatives through acquisitions	Fiscal 25-Rs 301.80 million	Fiscal 26-Rs 278.70 million	Refer Note 2	No Comment	
General corporate purposes (GCP)	Fiscal 27-Rs 1700.00 million	Fiscal 26-Rs 1675.00 million	No Delay	No Comment	

Note 2: As per the prospectus dated August 1st 2024, the Company had proposed to deploy Rs 278.70 million towards the Object of Pursuing inorganic growth initiatives through acquisitions by fiscal 2025 and as per board resolution dated February 13, 2026 revised to Rs 301.80 million. However, the Company has utilized Rs 278.70 million as at the end of fiscal 2026, hence, there is a delay from the estimated schedule of implementation. However, the Prospectus further states that, "In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws"

**The amount proposed towards the object has been revised as per board resolution dated February 13, 2026.

[^] On the basis of management undertaking and Certificate dated April 30, 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 April 30, 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.*
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