



Ind-Swift LABORATORIES Limited

Regd. Office : S.C.O. 850, Shivalik Enclave, NAC, Manimajra, Chandigarh - 160 101
Phones : ++ 91 - 172-2730503, 2730920, 5061850, 5061853
E-mail : info@indswifflabs.com Website : www.indswifflabs.com
CIN No. L24232CH1995PLC015553



Ref: ISLL:CH:2025

Date: 14th August, 2025

**The President
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai 400 001**

**The Vice President,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor
Plot No. C/2, G-Block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051**

**ISIN: INE915B01019
BSE Scrip Code: 532305**

NSE Symbol: INDSWFTLAB

**SUB: MONITORING AGENCY REPORT FOR THE QUARTER ENDED 30TH JUNE, 2025
FOR FUNDS RAISED THROUGH PREFERENTIAL ISSUE**

Dear Sir/Ma'am,

Pursuant to Regulation 162A (4) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Regulation 32 (6) of SEBI (Listing Obligations and Disclosure Requirements), 2015, we are enclosing herewith Monitoring Agency Report issued by Care Ratings Limited, Monitoring Agency, for the quarter ended 30.06.2025 with respect to the Preferential Issue and allotment of 2,60,00,000 fully convertible warrants on preferential basis.

Kindly take note of the same and oblige.

Thanking you
For **IND-SWIFT LABORATORIES LTD.**

**PARDEEP VERMA
VP-CORPORATE AFFAIRS &
COMPANY SECRETARY**

Encl: a/a



No. CARE/NRO/GEN/2025-26/1085

The Board of Directors
Ind-Swift Laboratories Limited
SCO 850, Shivalik Enclave, NAC,
Manimajra, Chandigarh,
Chandigarh - 160101

August 14, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the Preferential Issue of Ind-Swift Laboratories Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 314.60 crore of the Company and refer to our duties cast under Regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 12, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Sandeep Agg

Sandeep Aggarwal

Associate Director

sandeep.aggarwal@careedge.in

CARE Ratings Limited

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Noida, Gautam Budh Nagar, Uttar Pradesh - 201 301
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Report of the Monitoring Agency

Name of the issuer: Ind-Swift Laboratories Limited

For quarter ended: June 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

(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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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: Sandeep Aggarwal

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : Ind-Swift Laboratories Limited
Name of the promoter : Mr. Navrattan Munjal
Industry/sector to which it belongs : Pharmaceuticals & Biotechnology - Pharmaceuticals

2) Issue Details

Issue Period : 18 months from date of allotment (Date of allotment: August 30, 2024)
Type of issue (public/rights) : Preferential Issue
Type of specified securities : Fully convertible warrants
IPO Grading, if any : -
Issue size (in crore) : Rs. 314.60 (CARE Ratings Limited is monitoring the gross proceeds pertaining to fresh issue under Preferential Issue)

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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	CA Certificate*, Bank Statements, Management Certificate	All proceeds from the preferential issue have been utilized as per the objectives mentioned in the offer document, as supported by management and CA certificate. However, the company transferred the funds from monitoring account to its current accounts for utilization in Q1FY26. While we have reviewed the bank statements and verified the transactions, the commingling of funds (mixing proceeds with other cash flows) has limited our ability to directly ascertain the utilization of the issue proceeds.	All funds have been used strictly as per the objectives mentioned in the offer document. All supporting documents like bank statements, CA certificate, and fund trail have already been shared with the Monitoring Agency. Any mixing of issue proceeds alias commingling is due to the transfer of the funds to the current account of the company, which was done purely for ease of transaction, operational efficiency. The utilisation of the funds raised from preferential issue and transferred to the current account has been as per the declared objects only. Everything is properly documented. The utilisation of the issue proceeds is very much for the objects mentioned in the offer document.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Management Certificate	Not Applicable	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	Not Applicable	No comments received
Is there any major deviation observed over the earlier monitoring agency	No	Management Certificate	No, there are no major deviations observed from last monitoring agency report	No comments received

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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
reports?				
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	Management Certificate	All the relevant approvals required as mentioned in the placement document are in place. However, government/statutory approvals related to capex will be obtained as and when required as per the project status.	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management Certificate	Not Applicable	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Bombay Stock Exchange website	The company's current share price is Rs.103.60 (as of August 11, 2025), which is below the warrant's exercise price of Rs.121.00. It may lead to the subscribers to not invest in the outstanding share warrants, which may ultimately affect the viability of the objects.	Matter of opinion. The fluctuation in market price is a general business risk. Following the US elections, the global market has been highly volatile. However, it is important to note that the company's share price has actually risen since the last Monitoring Agency (MA) report, demonstrating renewed investor confidence. The company continues to remain committed to its business expansion plans and corporate initiatives and is pursuing them as per the timelines outlined. Further, in the past, the company has reached an all-time high share price of Rs.296.50, reflecting its strong market position and historical performance. Our consistent track record and strong growth make us confident that investors will continue to find the company an

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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
				attractive investment opportunity.
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Bombay Stock Exchange website	<p>After receiving shareholders' approval, the company sold its Active Pharmaceutical Ingredients (APIs) business and Contract Research and Manufacturing Services (CRAMS) during Q4FY24 to repay debt obligations of both the company and its group company (Ind-Swift Limited). The company on a standalone basis had negligible operations in FY25, as the major business segment had already been sold.</p> <p>Ind-Swift Limited, a group company involved in the formulations business, is merged with the company after obtaining the necessary approvals. On July 17, 2025, the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) had approved the scheme of arrangement for amalgamation of Ind-Swift Limited with the company. Effective date of the scheme of amalgamation is August 8, 2025.</p> <p>There has been a delay in publishing standalone and consolidated numbers of FY25 which were published on August 11, 2025.</p>	<p>The slump sale of the API and CRAMS business was concluded on March 18, 2024 after obtaining the approval of shareholders on October 6, 2023 i.e. much before the conceptualising and implementing the Preferential issue and raising the proceeds thereof. The amalgamation of Ind Swift Limited with the company is in line with the company's long-term strategy for positioning itself in the field of Finished Dosages form business post sale of its API and CRAMS business.</p> <p>Post approval of the merger by the Hon'ble NCLT vide its order dated July 17, 2025, the company has adopted the financials of the merged entity on August 11, 2025. Disclosure pursuant to the SEBI circular no. CIR/CFD/CMD-1/142/2018 dated November 19, 2018 explaining reason for delay in adoption of financial results was given to the stock exchanges well in advance in compliance to the said circular.</p>

*Chartered Accountant Certificate from Rattan Kaur & Associates (Statutory Auditors of Ind-Swift Laboratories Limited (ISLL)) dated August 12, 2025.

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#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Expansion of Business of the Company or the Wholly Owned Subsidiaries	Extra Ordinary General Meeting Resolution, CA Certificate*, Management Certificate	150.00	-	Not Applicable	No comments received	No comments received	No comments received
2	Investment in existing or to be acquired Subsidiaries	Extra Ordinary General Meeting Resolution, CA Certificate*, Management Certificate	50.00	-		No comments received	No comments received	No comments received
3	Working Capital for existing business	Extra Ordinary General Meeting Resolution, CA Certificate*, Management Certificate	39.60	-		No comments received	No comments received	No comments received
4	General Corporate purpose	Extra Ordinary General Meeting Resolution, CA Certificate*, Management Certificate	75.00	-		No comments received	No comments received	No comments received
Total			314.60	-				

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till date i.e. June 30, 2025	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Expansion of Business of the Company or the Wholly Owned Subsidiaries	CA Certificate*, Management Certificate, Bank Statements	150.00		14.37	-	14.37		Nil utilization of proceeds for expansion of business of the company or the wholly owned subsidiaries during Q1FY26	No comments received	No comments received
2	Investment in existing or to be acquired Subsidiaries	CA Certificate*, Management Certificate, Bank Statements	50.00		-	-	-		Nil utilization of proceeds for investment in existing or to be acquired subsidiaries during Q1FY26	No comments received	No comments received
3	Working Capital for existing business	CA Certificate*, Management Certificate, Bank Statements	39.60	115.03	5.50	1.50	7.00	22.42	The funds have been utilized by the company for payment of salary, legal fees and job work charges. However, the company had transferred the funds from its monitoring account to its current accounts during Q1FY26. While we have reviewed the bank statements and verified	All funds have been used strictly as per the objectives mentioned in the offer document. All supporting documents like bank statements, CA certificate, and fund trail have already been shared with the Monitoring Agency.	No comments received

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till date i.e. June 30, 2025	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
									the transactions, the commingling of funds (mixing proceeds with other cash flows) has limited our ability to directly ascertain the utilization of the issue proceeds. The company has confirmed that the funds were utilized in accordance with the objectives stated in the offer document, as supported by management and CA certificate.	Any mixing of issue proceeds alias commingling is due to the transfer of the funds to the current account of the company, which was done purely for ease of transaction, operational efficiency. The utilisation of the funds raised from preferential issue and transferred to the current account has been as per the declared objects only. Everything is properly documented. The utilisation of the issue proceeds is very much for the	

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till date i.e. June 30, 2025	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
										objects mentioned in the offer document.	
4	General Corporate purpose	CA Certificate*, Management Certificate, Bank Statements	75.00		71.24	-	71.24		Nil utilization of proceeds for general corporate purpose during Q1FY26	No comments received	No comments received
Total			314.60	115.03#	91.11	1.50	92.61	22.42			

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#The company has received more than 25% of the total warrant issue price to the tune of Rs.8,12,491 from one of the allottees; Saral Incorporated VCC Sub Fund 1 which will be returned in due course. During Q1FY26, on receipt of funds of Rs.22.40 crore from Zeal Global Opportunities Fund, the company has allotted 24,68,000 equity shares upon conversion of equivalent number of warrants on July 2, 2025.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Balance in Warrants Receipt Account – Bank of India (620020110000489)	22.42	-	-	-	22.42
	Total unutilized proceeds	22.42				22.42

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(iv) Delay in implementation of the object(s) –

Objects	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
Expansion of Business of the Company or the Wholly Owned Subsidiaries	December 31, 2027	Ongoing	-	No comments received	No comments received
Investment in existing or to be acquired Subsidiaries	December 31, 2026	Ongoing	-	No comments received	No comments received
Working Capital for existing business	December 31, 2026	Ongoing	-	No comments received	No comments received
General Corporate purpose	December 31, 2026	Ongoing	-	No comments received	No comments received

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

Sr. No	Item Head [^]	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purpose	0.00	Bank Statements, Management Certificate, CA Certificate*	During Q1FY26, there is nil utilization of funds towards general corporate purpose.	No comments received
	Total	0.00			

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). 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 statutory auditor/peer reviewed audit firm 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.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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