



Ind-Swift Laboratories Limited

Registered Office

SCO 850, Shivalik Enclave,
NAC Manimajra, Sector 13,
Chandigarh – 160101 INDIA

✉ info@indswiftlabs.com

☎ 0172-2730503, 2730920, 5061851-53

CIN No. L24232CH1995PLC015553

REF: ISLL:CH:2026

Date: 3rd February ,2026

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 31ST DECEMBER 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 31.12.2025 with respect to preferential issue.

Kindly take note of the same and oblige.

Thanking you

For **IND-SWIFT LABORATORIES LTD.**



PARDEEP VERMA
VP-CORPORATE AFFAIRS &
COMPANY SECRETARY

Manufacturing Facilities:

Unit I: NH-21, Village Jawaharpur, Tehsil Derabassi, District SAS Nagar (Mohali), Punjab – 140507

Unit II: Phase 1, SIDCO Industrial Growth Centre, Samba, Jammu & Kashmir - 184121

☎ 0172-2730503, 2730920, 5061851-53 ✉ info@indswiftlabs.com 🌐 www.indswiftgroup.com

Follow us:

For verifying authenticity of this letter, please reach us by sending copy of same on hr.ho@indswiftlabs.com

No. CARE/NRO/GEN/2025-26/1162

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

February 03, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 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 December 31, 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 Aggarwal

Sandeep Aggarwal

Associate Director

sandeep.aggarwal@careedge.in

CARE Ratings Limited

9th Floor, C-001/A2, Berger Towers, Sector-16B,
Noida, Gautam Budh Nagar, Uttar Pradesh - 201 301
Phone: +91-120-445 2000

4th Floor, Godrej Coliseum, Somaiya Hospital .
Road, Off Eastern Express Highway, Sion
(East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Ind-Swift Laboratories Limited
For quarter ended: December 31, 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.

Sandeep Agg

Signature:

Name and designation of the Authorized Signatory: Sandeep Aggarwal
Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

9th Floor, C-001/A2, Berger Towers, Sector-16B,
Noida, Gautam Budh Nagar, Uttar Pradesh - 201 301
Phone: +91-120-445 2000

4th Floor, Godrej Coliseum, Somaiya Hospital .
Road, Off Eastern Express Highway, Sion
(East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

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)

CARE Ratings Limited

9th Floor, C-001/A2, Berger Towers, Sector-16B,
Noida, Gautam Budh Nagar, Uttar Pradesh - 201 301
Phone: +91-120-445 2000

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

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 | Nil utilization of proceeds in the quarter ended December 31, 2025 | No comments |
| 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 | Not Applicable |
| Whether the means of finance for the disclosed objects of the issue have changed? | No | Management Certificate | Not Applicable | Not Applicable |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | Management Certificate | No, there are no major deviations observed from last monitoring agency report | No comments |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | No | Management Certificate | As per 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 |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | No | Management Certificate | As per management certificate, same is Not Applicable | Not Applicable |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | Yes | Bombay Stock Exchange website | The company's share price has been highly volatile over the last three months ended December 31, 2025, and even fell below the warrant exercise price in December 2025. If | The fluctuation in market price is a normal business risk, particularly given the recent global market volatility. Notably, the company's share price |

CARE Ratings Limited

9th Floor, C-001/A2, Berger Towers, Sector-16B,
Noida, Gautam Budh Nagar, Uttar Pradesh - 201 301
Phone: +91-120-445 2000

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

| 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 |
|--|-------|--|--|--|
| | | | it drops below the warrant exercise price again, subscribers may choose to let the remaining warrants lapse, which could affect the viability of the objects. | has increased since the last monitoring agency report, indicating improved investor confidence. The company remains committed to its business expansion plans and continues to execute its initiatives as per the stated timelines. Historically, the company has achieved an all-time high share price of Rs.296.50, reflecting its strong market position and performance, and continues to remain an attractive investment opportunity. |
| Is there any other relevant information that may materially affect the decision making of the investors? | Yes | Bank Statements, Bombay Stock Exchange website | As per bank statements, it has been observed that the company had transferred the available unutilized funds of Rs.0.45 crore from preferential issue account to its current account during Q3FY26 and same was reversed in the preferential issue account after 69 days in Q3FY26 itself. | The sum of Rs.0.45 crore was transferred to the current account of the company, anticipating a transaction of purchase of land, which was reversed as the same could not be finalised within the expected timelines for closure. We confirm that there has been no diversion or misuse of the preferential issue proceeds at any point of time. |

*Chartered Accountant Certificate from M/s Rattan Kaur & Associates (Statutory Auditors of Ind-Swift Laboratories Limited (ISLL)), dated January 21, 2026.

#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.

CARE Ratings Limited

9th Floor, C-001/A2, Berger Towers, Sector-16B,
Noida, Gautam Budh Nagar, Uttar Pradesh - 201 301
Phone: +91-120-445 2000

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

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 | NA | NA | NA |
| 2 | Investment in existing or to be acquired Subsidiaries | Extra Ordinary General Meeting Resolution, CA Certificate*, Management Certificate | 50.00 | - | | NA | NA | NA |
| 3 | Working Capital for existing business | Extra Ordinary General Meeting Resolution, CA Certificate*, Management Certificate | 39.60 | - | | NA | NA | NA |
| 4 | General Corporate purpose | Extra Ordinary General Meeting Resolution, CA Certificate*, Management Certificate | 75.00 | - | | NA | NA | NA |
| Total | | | 314.60 | - | | | | |

*Chartered Accountant Certificate from M/s Rattan Kaur & Associates (Statutory Auditors of Ind-Swift Laboratories Limited (ISLL)), dated January 21, 2026.

CARE Ratings Limited

9th Floor, C-001/A2, Berger Towers, Sector-16B,
Noida, Gautam Budh Nagar, Uttar Pradesh - 201 301
Phone: +91-120-445 2000

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in



(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. December 31, 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 | 209.41 | 70.48 | - | 70.48 | 0.46 | Nil utilization of proceeds for expansion of business of the company or the wholly owned subsidiaries in the quarter ended December 31, 2025. | NA | NA |
| 2 | Investment in existing or to be acquired Subsidiaries | CA Certificate*, Management Certificate, Bank Statements | 50.00 | | 23.87 | - | 23.87 | | Nil utilization of proceeds for investment in existing or to be acquired subsidiaries in the quarter ended December 31, 2025. | NA | NA |
| 3 | Working Capital for existing business | CA Certificate*, Management Certificate, Bank Statements | 39.60 | | 39.60 | - | 39.60 | | Not applicable, as the proceeds were fully utilized for working capital requirements of the existing business in Q2FY26. | NA | NA |
| 4 | General Corporate purpose | CA Certificate*, Management Certificate, Bank Statements | 75.00 | | 75.00 | - | 75.00 | | Not applicable, as the proceeds were fully utilized for general corporate purpose in Q2FY26. | NA | NA |
| Total | | | 314.60 | 209.41* | 208.95 | - | 208.95 | 0.46 | | | |

*Chartered Accountant Certificate from M/s Rattan Kaur & Associates (Statutory Auditors of Ind-Swift Laboratories Limited (ISLL)), dated January 21, 2026.

CARE Ratings Limited

9th Floor, C-001/A2, Berger Towers, Sector-16B,
Noida, Gautam Budh Nagar, Uttar Pradesh - 201 301
Phone: +91-120-445 2000

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

#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 is yet to be returned. The investor is yet to exercise its right to convert warrants into equity.

(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) | 0.46 | - | - | - | 0.46 |
| | Total unutilized proceeds | 0.46 | | | | 0.46 |

(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 | Not applicable | NA | NA |
| Investment in existing or to be acquired Subsidiaries | December 31, 2026 | Ongoing | Not applicable | NA | NA |
| Working Capital for existing business | December 31, 2026 | Q2FY26 | No delay | NA | NA |
| General Corporate purpose | December 31, 2026 | Q2FY26 | No delay | NA | NA |

CARE Ratings Limited

9th Floor, C-001/A2, Berger Towers, Sector-16B,
Noida, Gautam Budh Nagar, Uttar Pradesh - 201 301
Phone: +91-120-445 2000

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

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 | - | CA Certificate*, Management Certificate, Bank Statements | Not applicable, as the proceeds were fully utilized for general corporate purpose in Q2FY26. | No comments |
| | Total | - | | | |

**Chartered Accountant Certificate from M/s Rattan Kaur & Associates (Statutory Auditors of Ind-Swift Laboratories Limited (ISLL)), dated January 21, 2026.*

CARE Ratings Limited

9th Floor, C-001/A2, Berger Towers, Sector-16B,
Noida, Gautam Budh Nagar, Uttar Pradesh - 201 301
Phone: +91-120-445 2000

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

8

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.



CARE Ratings Limited

9th Floor, C-001/A2, Berger Towers, Sector-16B,
Noida, Gautam Budh Nagar, Uttar Pradesh – 201 301
Phone: +91-120-445 2000

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion
(East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691