IND-SWIFT
LABORATORIES LIMITED
One World One Health One Ind-Swift

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 November, 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

BSE Scrip Code: 532305

NSE Symbol: INDSWFTLAB

SUBJECT: MONITORING AGENCY REPORT FOR THE QUARTER ENDED 30TH SEPTEMBER, 2026 IN RESPECT OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE OF 2,60,00,000 FULLY CONVERTIBLE WARRANTS.

Dear Sir/Ma'am,

Pursuant to Regulation 162A(4) of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Monitoring Agency Report issued by CARE Ratings Limited, the Monitoring Agency, for the quarter ended 30th September, 2026, in respect of the utilisation of proceeds raised through the preferential issue of 2,60,00,000 Fully Convertible Warrants.

We further wish to draw your attention to Point No. 3 of the aforesaid Monitoring Agency Report, under the heading "Details of the arrangement made to ensure the monitoring of issue proceeds", wherein the Monitoring Agency has specifically observed as under:

"All proceeds received from the preferential issue have been fully utilized by the quarter ended September 30, 2026. In Q2FY27, the Company has fully utilized the balance unutilized proceeds of Rs. 3.77 crore as on September 30, 2026. Consequently, this report represents the final MA report for the preferential issue."

The aforesaid Monitoring Agency Report has been duly reviewed by the Audit Committee and taken on record by the Board of Directors of the Company.

You are requested to kindly take the above information and the enclosed Monitoring Agency Report on record.

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

PARDEEP VERMA
Digitally signed by PARDEEP VERMA
Date: 2026.11.03 14:37:11 +05'30'

Ind-Swift Laboratories Ltd. CHANDIGARH

PARDEEP VERMA
VP-CORPORATE AFFAIRS &
COMPANY SECRETARY
Encl: a/a

No. CARE/NRO/GEN/2026-27/1148

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

November 02, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - 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 September 30, 2026, 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

Report of the Monitoring Agency
Name of the issuer: Ind-Swift Laboratories Limited
For quarter ended: September 30, 2026
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

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)

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 received from the preferential issue have been fully utilized by the quarter ended September 30, 2026. In Q2FY27, the company has fully utilized the balance unutilized proceeds of Rs.3.77 crore as on September 30, 2026. Consequently, this report represents the final MA report for the preferential issue. ^During Q2FY27, the company, in two instances, transferred total of Rs.0.78 crore from the preferential issue account to its current account maintained with ICICI Bank Limited before making payment to the vendor. While we have reviewed the bank statements, the commingling of funds (mixing proceeds with other cash flows) has limited our ability to directly ascertain the end utilization of the issue proceeds. ^As per the stated objects of the preferential issue, the company acquired 40 bighas (~10 acres) of land in January 2025 at village Behra, Derabassi, Punjab, using the issue proceeds for setting up of a formulation's manufacturing facility. However, as per management, the said land was subsequently found unsuitable for establishing a finished dosages facility in accordance with the applicable international regulatory and registration requirements. Accordingly, it was sold in August	The transfer to current account was made as these were forex transactions, which could be done through Authorised Dealer (AD) bank only. The ICICI Bank being the AD bank for the said transaction, so the funds were transferred first to ICICI bank and then to the beneficiary foreign entity. The land has been sold as the same was found unsuitable for setting up of a formulation's unit of international standards. The purchase consideration earlier included the registration charges and stamp duty. Excluding these, the land has been sold at a marginal profit as per the prevailing market rates of the land. Since the purchase consideration of said land was utilized from the preferential issue account, so, the amount received till date as advance towards sale proceeds was transferred to the preferential issue account.

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
			2026 for a consideration of Rs.17.50 crore (at loss of Rs.0.22 crore), against which an advance of Rs.1.96 crore was received in the company's current account and was subsequently transferred to the preferential issue account during Q2FY27. The company has utilised this amount of Rs.1.96 crore for capex.	
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 is no major deviation observed over the earlier monitoring agency reports.	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?	Not applicable	Management Certificate	As per management certificate, technical assistance/ collaboration is not required as per objects of the issue.	No comments

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
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Bombay Stock Exchange website/ National Stock Exchange website, Management Certificate	The failure of one of the allottees, namely Saral Incorporated VCC Sub Fund 1, to exercise the option for conversion of 65,00,000 warrants within the stipulated period of 18 months from the date of allotment (on or before February 28, 2026), resulted in lapse of the said warrants. Consequently, there is a shortfall in overall funds-raising of Rs.58.99 crore as per objects of the issue, which may adversely impact the viability and execution of the stated objects.	The company has sufficient internal accruals and cash balance for executing planned projects.
Is there any other relevant information that may materially affect the decision making of the investors?	No	Bombay Stock Exchange website/National Stock Exchange website, Management Certificate	Not applicable	No comments

**Chartered Accountant Certificate from M/s Rattan Kaur & Associates (Statutory Auditors of Ind-Swift Laboratories Limited (ISLL)), dated October 27, 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.

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	No comments	No comments
2	Investment in existing or to be acquired Subsidiaries	Extra Ordinary General Meeting Resolution, CA Certificate*, Management Certificate	50.00	-		No comments	No comments	No comments
3	Working Capital for existing business	Extra Ordinary General Meeting Resolution, CA Certificate*, Management Certificate	39.60	-		No comments	No comments	No comments
4	General Corporate purpose	Extra Ordinary General Meeting Resolution, CA Certificate*, Management Certificate	75.00	-		No comments	No comments	No comments
Total			**314.60[1]**	**-**				

**Chartered Accountant Certificate from M/s Rattan Kaur & Associates (Statutory Auditors of Ind-Swift Laboratories Limited (ISLL)), dated October 27, 2026.*

Note 1: One of the allottees, Saral Incorporated VCC Sub Fund 1, did not exercise the option to convert 65,00,000 warrants within the stipulated period of 18 months from the date of allotment (on or before February 28, 2026). Accordingly, the warrants lapsed upon expiry of conversion period, resulting in shortfall in overall funds-raising of Rs.58.99 crore as per objects of the issue.

(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	Actual amount raised till date	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	255.61	109.77	3.77	113.54	0.00	During Q2FY27, Rs.3.77 crore has been utilised towards building construction and advances for procurement of machinery and its installation as part of its expansion plan. It excludes utilisation of interest of Rs.0.27 crore earned on fixed deposits created out of the unutilized issue proceeds[1].	No comments	No comments
2	Investment in existing or to be acquired Subsidiaries	CA Certificate*, Management Certificate, Bank Statements	50.00		27.47	-	27.47		During Q2FY27, there was nil utilisation towards investment in existing or to be acquired subsidiaries.	No comments	No comments
3	Working Capital for existing business	CA Certificate*, Management Certificate, Bank Statements	39.60		39.60	-	39.60		Nil utilisation during Q2FY27, as the proceeds were fully utilized for working capital requirements of the existing business in Q2FY26.	No comments	No comments
4	General Corporate purpose	CA Certificate*, Management	75.00		75.00	-	75.00		Nil utilisation during Q2FY27, as the proceeds were fully utilized	No comments	No comments

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	Actual amount raised till date	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
		Certificate, Bank Statements							for general corporate purpose in Q2FY26.		
Total			**314.60**	**255.61#**	**251.84**	**3.77[2]**	**255.61**	**0.00[3]**			

**Chartered Accountant Certificate from M/s Rattan Kaur & Associates (Statutory Auditors of Ind-Swift Laboratories Limited (ISLL)), dated October 27, 2026.*
#One of the allottees, Saral Incorporated VCC Sub Fund 1, did not exercise the option to convert 65,00,000 warrants within the stipulated period of 18 months from the date of allotment (on or before February 28, 2026). Accordingly, the warrants lapsed upon expiry of conversion period, resulting in shortfall in overall funds-raising of Rs.58.99 crore as per objects of the issue.

Note 1: *During Q2FY27, the company, in two instances, transferred total of Rs.0.78 crore from the preferential issue account to its current account maintained with ICICI Bank Limited before making payment to the vendor. While we have reviewed the bank statements, the commingling of funds (mixing proceeds with other cash flows) has limited our ability to directly ascertain the end utilization of the issue proceeds. However, 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.*

Note 2: *As per the stated objects of the preferential issue, the company acquired 40 bighas (~10 acres) of land in January 2025 at village Behra, Derabassi, Punjab, using the issue proceeds for setting up of a formulation's manufacturing facility. However, as per management, the said land was subsequently found unsuitable for establishing a finished dosages facility in accordance with the applicable international regulatory and registration requirements. Accordingly, it was sold in August 2026 for a consideration of Rs.17.50 crore, against which an advance of Rs.1.96 crore was received in the company's current account and was subsequently transferred to the preferential issue account during Q2FY27. The company has utilised this amount of Rs.1.96 crore for capex.*

Note 3: *During Q2FY27, the company has fully utilized the balance unutilized proceeds of Rs.3.77 crore from received amount of the issue. Hence, there are nil unutilised proceeds remaining from the preferential issue as on September 30, 2026, and accordingly, this report constitutes the final MA report for the issue.*

(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 (Account no. 620020110000489)	0.00*	-	-	-	-
	Less: Interest income earned on liquidated Fixed Deposit Receipts (FDRs)	0.00*	-	-	-	-
	Total unutilized proceeds	**0.00**				**-**

**Till Q2FY27, total interest earned on fixed deposits created out of the unutilized issue proceeds was Rs.27,40,820.47, Out of the same, Rs.27,40,819.61 has been utilised in Q2FY27. Thus, the balance interest on FDR stood at Rs.0.86 as on September 30, 2026.*

Note: *During Q2FY27, the company has fully utilized the balance unutilized proceeds of Rs.3.77 crore from received amount of the issue. Hence, there are nil unutilised proceeds remaining from the preferential issue as on September 30, 2026, and accordingly, this report constitutes the final MA report for the issue.*

(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	Not yet completed[1]	Not applicable	Expansion of business and investment in subsidiaries is a continuous process. Both the objects are being implemented as planned. The shortfall in the overall fund raising is being met by internal accruals.	Required action for completion of both the objects is being taken.
Investment in existing or to be acquired Subsidiaries	December 31, 2026	Not yet completed[1]	Not applicable		
Working Capital for existing business	December 31, 2026	Completed in Q2FY26	No delay	No comments	No comments
General Corporate purpose	December 31, 2026	Completed in Q2FY26	No delay	No comments	No comments

Note 1: *One of the allottees, Saral Incorporated VCC Sub Fund 1, did not exercise the option to convert 65,00,000 warrants within the stipulated period of 18 months from the date of allotment (on or before February 28, 2026). Accordingly, the warrants lapsed upon expiry of conversion period, resulting in shortfall in overall funds-raising of Rs.58.99 crore as per objects of the issue. Accordingly, these two objects are not fully implemented. Further, the entire proceeds received from the preferential issue have been fully utilized as of Q2FY27. Accordingly, this report constitutes the final MA report for the issue.*

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	Nil utilisation during Q2FY27, as the entire amount earmarked for General Corporate Purposes had already been fully utilized in Q2FY26.	No comments
	Total	**-**			

**Chartered Accountant Certificate from M/s Rattan Kaur & Associates (Statutory Auditors of Ind-Swift Laboratories Limited (ISLL)), dated October 27, 2026.*

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.