



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@indswiftlabs.com Website : www.indswiftlabs.com
CIN No. L24232CH1995PLC015553



Ref: ISLL:CH:2025

Date: 14th February, 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 31ST DECEMBER, 2024 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 31.12.2024 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/2024-25/1136

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

February 14, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2024 - 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, 2024, 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,

Sachin Mathur

Sachin Mathur

Associate Director

sachin.mathur@careedge.in

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CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Ind-Swift Laboratories Limited

For quarter ended: December 31, 2024

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 Monitoring Agency (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.

Sachin Mathur

Signature:

Name and designation of the Authorized Signatory: Sachin Mathur

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 : Not Applicable
Issue size (in crore) : Rs.314.60

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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 the proceeds from the preferential issue have been utilized as per the objectives 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	CA Certificate*, Bank Statements, Management Certificate	Not applicable	-
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	-
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	Not applicable	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Requisite approval has been obtained and same is intimated to exchange.	Not applicable	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	-
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not Applicable	Not Applicable	-
Is there any other relevant information that may materially affect the decision making of the investors?	Yes**	Not applicable	Not Applicable	-

*Chartered Accountant Certificate from Rattan Kaur & Associates (Statutory Auditors of Ind-Swift Laboratories Limited (ISLL)) dated February 7, 2025.

**The company has sold its existing business of manufacturing Active Pharmaceutical Ingredients (APIs) and providing Contract Research and Manufacturing Services (CRAMS) under the slump sale for Rs.1,650 crore in order to repay their debt obligations (including NCD to the tune of Rs.424.50 crore) of around Rs.800.00 crore. In addition to the same, the funds raised were also utilized to repay the bank debt of another group company of promoters – Ind-Swift Limited (stressed Asset) to the tune of around Rs.400.00 crore. The operational performance during H1FY25 appears deteriorated as the existing business has been sold. However, Ind-Swift Limited, a group company, which is an established player in the formulations business is proposed to merge with the company and thus, the company will undertake formulation business including venturing into high value-added formulations facility including injectables.

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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 –

S. 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, Management Certificate	150.00	-	Not applicable	-	-	-
2	Investment in existing or to be acquired Subsidiaries	Extra Ordinary General Meeting Resolution, Management Certificate	50.00	-		-	-	-
3	Working Capital for existing business	Extra Ordinary General Meeting Resolution, Management Certificate	39.60	-		-	-	-
4	General Corporate purpose	Extra Ordinary General Meeting Resolution, Management Certificate	75.00	-		-	-	-
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. December 31, 2024	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; sale deed copies	150.00	78.73	0.09	7.53	7.62	21.08	The same has been utilized for making the payment of the advances, registration/stamp duty charges for the purchase of land related to expansion of business of the company. However, the estimated cost for the total project is yet to be finalized.	-	-
2	Investment in existing or to be acquired Subsidiaries	CA Certificate*, Management Certificate, Bank Statements	50.00		-	-	-			Nil amount spent during Q3FY25	-

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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. December 31, 2024	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
3	Working Capital for existing business	CA Certificate*, Management Certificate, Bank Statements	39.60		-	-	-		Nil amount spent during Q3FY25	-	-
4	General Corporate purpose	CA Certificate*, Management Certificate, Bank Statements	75.00		46.09	3.94	50.03		The same has been utilised for the consultation expenses related to the merger of related concern.	-	-
Total (Gross proceeds)			314.60	78.73[#]	46.18	11.47	57.65	21.08[@]			

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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.

[@]Out of the proceeds received and utilized till Q3FY25, the unutilized proceeds amounted to Rs.21.08 crore; out of the same Rs.21.00 crore are invested in the form of fixed deposit and rest Rs.0.08 crore is lying in the warrants receipt account.

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (In Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Fixed Deposit in Bank of India	21.00	January 1, 2025	-	6.75%	21.36
2.	Balance in Warrants Receipt Account – Bank of India (620020110000489)	0.08	-	-	-	0.08
	Total unutilized proceeds	21.08		-	-	21.44

(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	-	-
Investment in existing or to be acquired Subsidiaries	December 31, 2026	Ongoing	Not applicable	-	-
Working Capital for existing business	December 31, 2026	Ongoing	Not applicable	-	-
General Corporate purpose	December 31, 2026	Ongoing	Not applicable	-	-

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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	Consultation Charges (Price Waterhouse Cooper)	5.04	Bank Statements, Management Certificate, CA Certificate*	-	-
2	Receipt of funds from Overdraft Account	(1.10)#	Bank Statements, Management Certificate, CA Certificate*	-	-
	Total	3.94			

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#In previous quarter i.e., Q2FY25, the company had made repayment of OD against the utilized amount available for general corporate purposes. In this quarter i.e., Q3FY25, bank erroneously transferred the amount of Rs.1.10 crore into the monitoring account from OD account instead of transferring into the OD account of the company. The error was immediately rectified and was reversed the very next day i.e., 01/01/2025.

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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 auditors (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.
- 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 auditors (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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