



## 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: 14<sup>th</sup> November, 2025

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

**The Vice President,**  
**Listing Compliance Department,**  
**National Stock Exchange of India Limited,**  
**Exchange Plaza, 5<sup>th</sup> 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 30<sup>TH</sup> SEPTEMBER 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 30.09.2025 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**



**No. CARE/NRO/GEN/2025-26/1142**

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

November 14, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 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 September 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 Aggarwal**

Associate Director

[sandeep.aggarwal@careedge.in](mailto:sandeep.aggarwal@careedge.in)

CARE Ratings Limited

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**Report of the Monitoring Agency**

Name of the issuer: Ind-Swift Laboratories Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes, during Q2FY26, the company has claimed reimbursement of Rs.45.21 crore towards expansion of business of the Company or the Wholly Owned Subsidiaries related to previous quarter. However, same is not allowed as per the objects of the preferential issue. Additionally, we have not received complete supporting documents for reimbursement of expansion of business. As per bank statements, it has been observed that the company has invested Rs. 64.09 crore from the issue proceeds in Khandelwal Finance Private Ltd. (KFPL), a registered NBFC and a third-party entity.

(b) Range of Deviation: 14.37% of total issue amount

**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?	No	CA Certificate*, Bank Statements, Management Certificate, Placement document	<p>During Q2FY26, the company has claimed reimbursement of Rs.45.21 crore towards expansion of business of the Company or the Wholly Owned Subsidiaries related to previous quarter. However, same is not allowed as per the objects of the preferential issue.</p> <p>As per bank statements, the company has invested Rs. 64.09 crore from the issue proceeds in Khandelwal Finance Private Ltd. (KFPL), a registered NBFC and a third-party entity.</p> <p>Additionally, the company has transferred majority of the funds from its monitoring account to its multiple current accounts or overdraft account before payment during Q2FY26. 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 utilization of the issue proceeds.</p>	<p>The Hon'ble NCLT, Chandigarh vide its order dated July 17, 2025 allowed the merger of the group company, Ind-Swift Limited with the company with appointed date as March 31, 2024. Till the order of the merger, the expansion/advances towards expansion in the group company which was funded by the company from its own resources (through Finance facility) was not accounted for by the company in the utilization proceeds. Consequent to the order of the merger, the company has availed all the capital expenditure done for the group company towards the utilization of the proceeds for the approved purpose viz. Capital expansion for the company. The amount reimbursed is the one which has been actually spent on the approved purposes which is fully verifiable from the bank statements. The company is presently sitting on a cash reserve of 475 crores (approx.) which are lying in the various deposit schemes of the Banks/Equity/Public Companies NCDs. Similarly, the amount reimbursed has been invested in the registered NBFC for utilization at the appropriate</p>

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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
				time. The full timely disclosure of the same was given to the Stock exchanges at the time of the investment.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	Management Certificate, Bank Statements	Approval not obtained by the company for reimbursement of Rs.45.21 crore towards expansion of business of the Company or the Wholly Owned Subsidiaries related to previous quarter.	Since, the utilization is for the very such purpose for which the funds have been raised so no need for the shareholders' approval has arisen
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?	Yes	Management Certificate, Bank Statements	During Q2FY26, the company has claimed reimbursement of Rs.45.21 crore towards expansion of business of the Company or the Wholly Owned Subsidiaries related to previous quarter. However, same is not allowed as per the objects of the preferential issue. As per bank statements, the company has invested Rs. 64.09 crore from the issue proceeds in Khandelwal Finance Private Ltd. (KFPL), a registered NBFC and a third-party entity.	The Hon'ble NCLT, Chandigarh vide its order dated July 17, 2025 allowed the merger of the group company, Ind-Swift Limited with the Company with appointed date as March 31, 2024. Till the order of the merger, the expansion in the group company which was funded by the company from its own resources was not accounted for by the company in the utilization proceeds. Consequent to the order of the merger, the company has availed all the capital expenditure done for the group company towards the utilization of the proceeds for the approved purpose viz. Capital expansion for the company. The amount reimbursed has been invested in the

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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
				registered NBFC and not utilized by the company. The full timely disclosure of the same was given to the Stock exchanges at the time of the investment.
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.	The government approvals shall be obtained as and when the same are applicable/required. At present there is no government approval pending
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)?	No	Bombay Stock Exchange website/ Management Certificate	Not Applicable	Not Applicable
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 has invested Rs.64.09 crore from the issue proceeds in Khandelwal Finance Private Ltd. (KFPL), a registered NBFC and a third-party entity.  After receiving shareholders' approval, the company sold its Active Pharmaceutical Ingredients (APIs) business and Contract Research and Manufacturing Services (CRAMS)	The investment has been done in the secured Optionally Convertible Redeemable Preference Shares bearing rate of interest of 8.25% in order to have better return from the spare funds with the company. The Preferential issue was raised post completion of the slump sale of the company. Infact post launch of the present preferential issue, the Hon'ble NCLT, Chandigarh has approved the merger of the group company, Ind-Swift Limited with the company thereby, thus

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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
			<p>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 and Q1FY26, 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 was August 8, 2025.</p>	ensuring sustained operations and future growth prospects for the new Investors and all stakeholders.

*\*Chartered Accountant Certificate from Rattan Kaur & Associates (Statutory Auditors of Ind-Swift Laboratories Limited (ISLL)) dated November 13, 2025.*

#Where material deviation may be defined to mean:

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

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#### 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
<b>Total</b>			<b>314.60</b>	-				

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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. Sep 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	209.41	14.37	56.11 <sup>1</sup>	70.48	0.46	During Q2FY26, the company has claimed reimbursement of Rs.45.21 crore towards expansion of business of the Company or the Wholly Owned Subsidiaries related to previous quarter. However, same is not allowed as per the objects of the preferential issue. During Q2FY26, Rs.10.90 crore have been utilised for payment of registration/ stamp duty charges related to the purchase of land, building construction and advances towards procurement of machineries for the company's expansion plan. <sup>3</sup>	No comments received	No comments received
2	Investment in existing or	CA Certificate*, Management	50.00		-	23.87	23.87		During Q2FY26, the funds have been utilised towards	No comments received	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. Sep 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
	to be acquired Subsidiaries	Certificate, Bank Statements							investment in foreign subsidiary i.e., ISLL Middle East L.L.C-FZ. <sup>3</sup>  However, we are unable to comment on the valuation of the said investment.		
3	Working Capital for existing business	CA Certificate*, Management Certificate, Bank Statements	39.60		7.00	32.60 <sup>2</sup>	39.60		During Q2FY26, the funds have been utilised towards repayment of overdraft facility. <sup>3</sup>	No comments received	No comments received
4	General Corporate purpose	CA Certificate*, Management Certificate, Bank Statements	75.00		71.24	3.76	75.00		The funds have been utilized by the company for consultation charges, TDS payment, repayment of overdraft, payment of salary, job work charges and miscellaneous expenses. <sup>3</sup>	No comments received	No comments received
<b>Total</b>			<b>314.60</b>	<b>209.41<sup>#</sup></b>	<b>92.61</b>	<b>116.34</b>	<b>208.95</b>	<b>0.46</b>			

<sup>3</sup>Chartered Accountant Certificate from Rattan Kaur & Associates (Statutory Auditors of Ind-Swift Laboratories Limited (ISLL)) dated November 13, 2025.

<sup>#</sup>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 has yet to exercise their right to convert warrants into equity. During Q2FY26, on receipt of funds of Rs.68.06 crore from HCP Investments, the company has allotted

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75,00,000 equity shares upon conversion of equivalent number of warrants and on receipt of funds of Rs.26.32 crore from Essix Biosciences Limited, the company has allotted 29,00,000 equity shares upon conversion of equivalent number of warrants.

**Note 1:** During Q2FY26, total utilisation under the mentioned object has been shown after adjusting refunds received of Rs.0.90 crore in the preferential account due to cancellation of land purchase deal done with parties in earlier quarters. It could not be concluded as the parties were unable to finalize mutually acceptable terms, and hence the deal did not go through. Thus, the same has been shown at net off value.

**Note 2:** During Q2FY26, total utilisation under the mentioned object has been shown after giving effect of Rs.0.27 crore reversed from the overdraft account in the preferential account.

**Note 3:** The company had majorly transferred the funds from its monitoring account to its multiple current accounts and overdraft account for utilisation during Q2FY26. 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 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.

(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
	<b>Total unutilized proceeds</b>	<b>0.46</b>				<b>0.46</b>

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

#### 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	0.68	Bank Statements, Management Certificate, CA Certificate*	The funds have been utilized by the company for consultation charges, TDS payment, repayment of overdraft, payment of salary, job work charges and miscellaneous expenses. The company had majorly transferred the funds from its monitoring account to its multiple current accounts and overdraft account for utilisation during Q2FY26. 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 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.	No comments received
2	Payment of TDS	0.09			
3	Repayment of Overdraft	0.29			
4	Payment of job work	1.20			
5	Salary paid	1.49			
6	Miscellaneous expenses	0.00 <sup>#</sup>			
	<b>Total</b>	<b>3.76</b>			

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<sup>#</sup>Includes Rs.3,766/- only.

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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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