



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: 15th May, 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 MARCH 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 31.03.2025 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/2025-26/1041

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

May 15, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 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 March 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

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CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Ind-Swift Laboratories Limited

For quarter ended: March 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.



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 : Not Applicable
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 the proceeds from the preferential issue have been utilized as per the objectives mentioned in the offer document. However, the company had transferred the funds from monitoring account to its Bank of India's overdraft account & thereafter to multiple current accounts during Q4FY25. There were numerous debit and credit entries in the current accounts, including group companies' transactions. Accordingly, we were not directly able to ascertain the utilization of 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. Transfers were done for operational efficiency and for the operations of the company. 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	Not applicable	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?	No	Not applicable	Not applicable	-
Whether all arrangements pertaining to technical	Not applicable	Not applicable	Not applicable	-

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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
assistance/collaboration are in operation?				
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. 70.19 (as of May 9, 2025) which is significantly 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 US elections, the global market is highly volatile. The company continues to remain committed to its business expansion plans and corporate initiatives and is pursuing them as per timelines outlined. Further, in the past, 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 attractive investment opportunity.
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Bombay Stock Exchange Website	As mentioned below**	-

*Chartered Accountant Certificate from Rattan Kaur & Associates (Statutory Auditors of Ind-Swift Laboratories Limited (ISLL)) dated May 08, 2025.

**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). During 9MFY25, the company had negligible operations as the major business had already been sold. However, Ind-Swift Limited, a group company involved in the formulations business, is proposed to merge with the company after obtaining the necessary approvals.

#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.

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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. March 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; sale deed copies	150.00	92.63	7.62	6.75	14.37	1.19	During Q4FY25, Rs. 6.75 crore has been utilized to pay for registration/ stamp duty charges and, TDS related to the purchase of land for the company' expansion plan. However, the estimated total project cost is yet to be finalized.	The amount spent was part of the planned land acquisition for expansion. Full project cost is being worked out and will be shared once finalized.	-
2	Investment in existing or to be acquired subsidiaries	CA Certificate*, Management Certificate, Bank Statements	50.00		-	-	-		Nil amount spent during Q4FY25	-	-
3	Working Capital for existing business	CA Certificate*, Management Certificate, Bank Statements	39.60		-	5.50	5.50		The funds have been utilized by the company for payment of salary, statutory payments, etc. The company had transferred these funds from monitoring account to its Bank of India's overdraft	All relevant details have been provided. Each transaction is backed by supporting documentation, including specific utilization entries, to	-

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					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
									account & thereafter to multiple current accounts during Q4FY25. There were numerous debit and credit entries in the current accounts, including group companies' transactions. Accordingly, we were not directly able to ascertain the utilization of issue proceeds.	demonstrate that the proceeds were used solely for the purposes disclosed in the offer document. Any inter-account movement was purely logistical and appropriately accounted for. The utilisation of the issue proceeds is very much for the objects mentioned in the offer document.	
4	General Corporate purpose	CA Certificate*, Management Certificate, Bank Statements	75.00		50.03	21.21	71.24		As per management, the amount of Rs.21.21 crore has been fully utilized for repayment of the overdraft facility. However, the GCP	As per the ICDR regulations, up to 25% of the issue proceeds can be used for "General	-

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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. March 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
									clause of the offer document does not specifically mention the repayment of overdraft as a purpose under GCP.	Corporate Purpose" (GCP). The definition of GCP includes purposes not specifically allocated in the offer document. Repayment of the OD facility is a routine corporate activity and falls under this scope. The transfers between multiple accounts were done for operational efficiency and to support the company's operations. The utilisation of the issue proceeds is very much for the objects mentioned	

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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. March 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
										in the offer document.	
Total (Gross proceeds)			314.60	92.63[#]	57.65	33.46	91.11	1.19[@]			

*Chartered Accountant Certificate from Rattan Kaur & Associates (Statutory Auditors of Ind-Swift Laboratories Limited (ISLL)) dated May 08, 2025.

[#]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. On receipt of Rs.13.90 crore from Zeal Global Opportunity Fund (FPI), the company has allotted 15,32,000 equity shares upon conversion of equivalent number of warrants during Q4FY25.

[@]Total unutilized amount of Rs.1.19 crore does not include interest income of Rs.0.33 crore on matured Fixed Deposits (FD).

(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.	Balance in Warrants Receipt Account – Bank of India (620020110000489)	0.02	-	-	-	0.02
2.	Amount transferred in the current account – Bank of India (620030100010220)	1.50	-	-	-	1.50
Total unutilized proceeds		1.52*		-	-	1.52

*The company has earned an interest income of Rs.0.33 crore on matured Fixed Deposits (FD).

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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	-	-
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	-	-

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.	Working capital usage	21.21	Bank Statements, Management Certificate, CA Certificate*	As per management, the amount of Rs.21.21 crore has been fully utilized for repayment of the overdraft facility. However, the GCP clause of the offer document does not specifically mention the repayment of overdraft as a purpose under GCP. Further, from company's Bank of India's overdraft account, the funds were transferred thereafter to multiple current accounts. There were numerous debits and credits in such current accounts, including group companies' transactions. Accordingly, we were not directly able to ascertain the utilization of issue proceeds.	As per the ICDR regulations, up to 25% of the issue proceeds can be used for "General Corporate Purpose" (GCP). The definition of GCP includes purposes not specifically allocated in the offer document. Repayment of the OD facility is a routine corporate activity and falls under this scope. The transfers between multiple accounts were done for operational efficiency and to support the company's operations. The utilisation of the issue proceeds is very much for the objects mentioned in the offer document.
	Total	21.21			

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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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