



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

Date: 28th May, 2026

Ref: ISLL:CH: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

SUB: NIL STATEMENT ON DEVIATION OR VARIATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions regarding "Format on Statement of Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement (QIP) etc.", We hereby confirm that there is no deviation or variation in the use of funds raised through Preferential Issue of Convertible Warrants.

Accordingly, a Nil Statement of Deviation, duly reviewed by the Audit Committee of the Company, for the Quarter ended 31st March, 2026 is given in "Annexure A".

Kindly take the same on your records.

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

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Annexure A

Statement of Deviation/variation in utilization of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby state that the preferential issue proceeds of the Company as utilized during the quarter ended 31.03.2026 for the objects of the issue are given hereunder and there was no deviation in utilization of funds from those stated in the letter of offer.

Statement of Deviation or Variation in utilization of funds raised		
Name of listed entity	:	Ind-Swift Laboratories Limited
Mode of Fund Raising	:	Preferential Issue of Convertible Warrants
Date of Raising Funds	:	30.08.2024
Amount Raised	:	Rs. 255.61* Crores out of the total issue size of Rs. 314.60 Crores
Report filed for Quarter ended	:	31.03.2026
Monitoring Agency	:	Applicable
Monitoring Agency Name	:	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	:	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	:	NA
If Yes, Date of shareholder Approval	:	NA
Explanation for the Deviation / Variation	:	NA
Comments of the Audit Committee after review	:	NA
Comments of the auditors, if any	:	NA
<p>*Note: Out of the total issue of 2,60,00,000 Fully Convertible warrants allotted on 30.08.2024, the Company had allotted 65,00,000 convertible warrants to SARAL INCORPORATED VCC SUB FUND 1 at an issue price of ₹ 121/- each on a preferential basis, which were convertible into an equivalent number of equity shares within 18 months from the date of allotment, i.e., on or before 28.02.2026. As per the applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018, the allottee was required to pay 25% of the total issue price upfront, amounting to ₹19,66,25,000/-. However, the Company received a total amount of ₹19,74,39,491/-, resulting in an excess receipt of ₹8,12,491/-. Since the allottee failed to exercise the right to conversion within the stipulated period, the upfront subscription amount of ₹19,66,25,000/- stood forfeited in accordance with the terms of issue. Further, as the excess amount of ₹8,12,491/- was received over and above the mandatory upfront subscription amount, the same was refunded to the allottee, and a total amount of ₹8,14,860.97, including applicable bank/remittance charges, was debited from the Preferential Issue Account.</p> <p>Further, during the quarter ended March 2026, the Company received ₹46.28 crore from the allottee Essix Biosciences Limited towards the warrant subscription amount. However, as the tenure for conversion of warrants into equity has expired, the balance amount of ₹58.99 Crore has become non-receivable from the allottee SARAL INCORPORATED VCC SUB FUND 1. Accordingly, no further amount shall be received by the Company against these warrants. Consequently, the monitoring requirement in respect of the overall preferential issue proceeds stands revised to ₹255.61 Crore to the extent of the actual realizable proceeds received by the Company.</p>		

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Objects for which funds have been raised and where there has been a deviation, in the following table:							
Original Object	Modified Object, if any	Original Allocation (in Crores)	Modified allocation, if any	Utilization during the quarter	Funds Utilized as at 31.03.2026 (in crores)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Expansion of Business of the Company or Wholly Owned Subsidiaries	NA	150.00	NIL	0.00	89.95	NIL	Out of total receipt of funds, a sum of Rs. 232.02 Crores has been utilized towards the objects of the issue.
Investment in existing or to be acquired Subsidiaries	NA	50.00	NIL	0.00	27.47	NIL	
Working Capital for existing business	NA	39.60	NIL	0.00	39.60	NIL	
General Corporate Purpose	NA	75.00	NIL	0.00	75.00	NIL	
Total		314.60			232.02		
Deviation or Variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.							

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