

**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: 29th October, 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 OF 2,60,00,000 FULLY CONVERTIBLE WARRANTS**

Dear Sir/Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions relating to the format of the Statement of Deviation or Variation in the utilisation of proceeds of public issues, rights issues, preferential issues, Qualified Institutions Placements (QIPs), etc., we hereby confirm that there has been no deviation or variation in the utilisation of funds raised through the preferential issue of 2,60,00,000 (Two Crore Sixty Lakh) Fully Convertible Warrants allotted on 30th August 2024.

We would further like to inform that the Company has fully utilised the proceeds raised through the preferential issue and no amount remains unutilised as on date. Accordingly, no further Statement of Deviation or Variation in this respect will be required to be submitted by the Company henceforth.

Accordingly, a Nil Statement of Deviation, duly reviewed by the Audit Committee of the Company, for the Quarter ended 30th September, 2026 is given in "Annexure A".

Kindly take the same on your records.

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

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**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 30.09.2026 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	:	30.09.2026					
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					
<i>*Note: On 28th February, 2026, upon completion of the tenure of the warrants, the amount of ₹58.99 Crore has become non-receivable from the allottee SARAL INCORPORATED VCC SUB FUND I, who failed to exercise its right to convert the warrants into equity within stipulated time. 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.</i>							
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 30.09.2026 (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	3.77**	113.54	NIL	Total receipt of Rs. 255.61 Crores has been utilized towards the objects of the issue.
Investment in existing or to be	NA	50.00	NIL	0.00	27.47	NIL	

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acquired Subsidiaries							
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			255.61		
**As per the objects, The Company had purchased land admeasuring approximately 40 Bighas (equivalent to approximately 10 acres) in January 2025, situated at Village Behra, Derabassi, Punjab, out of the proceeds of the Issue for setting up a formulation's facility. However, the said land was subsequently found unsuitable for establishing the Finished Dosages facility in accordance with the applicable international regulatory and registration requirements. Accordingly, the land has been sold for a consideration of ₹17.50 crore in August 2026, against which an advance of ₹1.96 crore has been received in company's current account (bank) which was later transferred to preferential issue account in Q2 FY 2027. The balance sale consideration shall be received within nine months from the date of the sale agreement. The utilised amount of Rs. 3.77 crore excludes the advance receipt of Rs. 1.96 crore which has however been fully utilised during the quarter towards the head "Expansion of Business of the Company or the Wholly Owned Subsidiaries" as per the approved objects of the issue. It also excludes utilisation of interest of Rs. 0.27 Crores earned on Fixed Deposit created out of the unutilised issue proceeds.							
	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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