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: 3rd November, 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**

SUBJECT: MONITORING AGENCY REPORT FOR THE QUARTER ENDED 30TH SEPTEMBER, 2026 IN RESPECT OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE OF 70,00,000 FULLY CONVERTIBLE WARRANTS

Dear Sir/Ma'am,

Pursuant to Regulation 162A(4) of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Monitoring Agency Report issued by CARE Ratings Limited, the Monitoring Agency, for the quarter ended 30th September, 2026, with respect to the utilisation of proceeds raised through the preferential issue of 70,00,000 Fully Convertible Warrants.

The aforesaid Monitoring Agency Report has been duly reviewed by the Audit Committee and taken on record by the Board of Directors of the Company.

Kindly take note of the same and oblige.

Thanking you,

For **IND-SWIFT LABORATORIES LTD.**

PARDEEP VERMA
Digitally signed by PARDEEP VERMA
Date: 2026.11.03 14:32:25 +05'30'

PARDEEP VERMA
VP-CORPORATE AFFAIRS & COMPANY SECRETARY
Encl: a/a

Ind Swift Laboratories Ltd. CHANDIGARH

No. CARE/NRO/GEN/2026-27/1149

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

November 02, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - 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. 137.20 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, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 21, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Sandeep Agg

Sandeep Aggarwal
Associate Director
sandeep.aggarwal@careedge.in

Report of the Monitoring Agency
Name of the issuer: Ind-Swift Laboratories Limited
For quarter ended: September 30, 2026
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.

Sandeep Agg

Signature:
Name and designation of the Authorized Signatory: Sandeep Aggarwal
Designation of Authorized person/Signing Authority: Associate Director

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: September 17, 2026)
Type of issue (public/rights)	: Preferential Issue
Type of specified securities	: Fully convertible warrants
IPO Grading, if any	: -
Issue size (in crore)	: Rs.137.20 (CARE Ratings Limited is monitoring the gross proceeds pertaining to fresh issue under Preferential Issue)

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	^During Q2FY27, Rs.4.853 crore was invested in foreign subsidiary i.e., ISLL Middle East L.L.C-FZ, Dubai as mentioned in the placement document. As per object, the subsidiary to utilise the said amount for its marketing and business development. However, in the absence of supporting documents, including the subsidiary's bank statements and underlying invoices, the Monitoring Agency could not independently verify the ultimate utilisation of the funds. Consequently, the Monitoring Agency relies on the Management and CA Certificate for confirmation of end-use of the issue proceeds.	ISLL Middle East L.L.C-FZ, Dubai is the marketing arm of the company which has been set up to capture the market of Middle East. So, all the activities of the subsidiary is for the promotion of the business of the company i.e., Ind-Swift Laboratories Limited. The funds transferred to the subsidiary are being utilised for the promotion of business of the company.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Management Certificate	Not applicable	Not applicable
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?	Not Applicable	Management Certificate	This is the first monitoring agency report of utilization of issue proceeds. No major deviation observed in this monitoring report.	Matter of fact
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	Management Certificate	As per management certificate, all the relevant approvals required as mentioned in the placement document are in place.	The Management assures that the requisite government/ statutory approvals, wherever applicable, will be

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
			However, government/statutory approvals related to capex will be obtained as and when required as per the project status.	obtained in accordance with the project requirements and timelines.
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management Certificate	As per management certificate, technical assistance/ collaboration is not required as per objects of the issue.	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Bombay Stock Exchange website, National 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?	No	Bombay Stock Exchange website, National stock Exchange Website, Management Certificate	Not applicable	Not applicable

**Chartered Accountant Certificate from M/s Rattan Kaur & Associates (Statutory Auditors of Ind-Swift Laboratories Limited (ISLL)), dated October 27, 2026.*

#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 –

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:	Corrigendum to the Extra Ordinary General Meeting Resolution, CA Certificate*, Management Certificate			Not Applicable			
a.	Expansion of Existing manufacturing facility and setting up of a new warehouse		41.40	-		No comments	No comments	No comments
b.	Research & Development (R&D)		2.00	-		No comments	No comments	No comments
c.	Technology upgradation		1.50	-		No comments	No comments	No comments
d.	Investment in subsidiary		5.00	-		No comments	No comments	No comments
2.	To meet the Working capital requirements of the Company	Corrigendum to the Extra Ordinary General Meeting Resolution, CA Certificate*, Management Certificate	53.00	-		No comments	No comments	No comments
3.	General Corporate Purposes	Corrigendum to the Extra Ordinary General Meeting Resolution, CA Certificate*, Management Certificate	34.30	-		No comments	No comments	No comments
Total			**137.20**	**-**				

**Chartered Accountant Certificate from M/s Rattan Kaur & Associates (Statutory Auditors of Ind-Swift Laboratories Limited (ISLL)), dated October 27, 2026.*

(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, 2026	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:										
a.	Expansion of Existing Manufacturing Facility and Setting up of a new Warehouse	CA Certificate*, Management Certificate, Bank Statements	41.400	34.300	-	6.315	6.315	18.700	During Q2FY27, the company utilized Rs. 6.315 crore towards civil works, architectural and design services for building construction, advances for procurement of machinery and equipment, and related installation and ancillary services, as part of its expansion of existing manufacturing facilities located at Jawaharpur, Derabassi (PB) and Jammu (J&K). It excludes utilisation of interest income of Rs.0.0022 crore earned on fixed deposits created out of the unutilized issue proceeds.	No comments	No comments

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, 2026	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
b.	Research & Development ('R&D')		2.000		-	0.335	0.335		During Q2FY27, Rs.0.335 crore was utilised towards the purchase of pilot scale formulation equipment for R&D of new pharmaceutical formulations.	No comments	No comments
c.	Technology Upgradation		1.500		-	0.00	0.00		During Q2FY27, nil amount was utilized towards technology upgradation.	No comments	No comments
d.	Investment in subsidiary		5.000		-	4.853	4.853		During Q2FY27, Rs.4.853 crore was invested in foreign subsidiary i.e., ISLL Middle East L.L.C-FZ, Dubai.[1]	No comments	No comments
2.	To meet the Working Capital Requirements of the Company	CA Certificate*, Management Certificate, Bank Statements	53.000		-	3.989	3.989		During Q2FY27, Rs.3.989 crore was utilised for working capital requirements of the company such as purchases of raw material. It excludes utilisation of interest income of Rs.0.0013 crore earned on fixed deposits	No comments	No comments

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, 2026	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
									created out of the unutilized issue proceeds.		
3.	General Corporate Purposes	CA Certificate*, Management Certificate, Bank Statements	34.300		-	0.108	0.108		During Q2FY27, Rs.0.108 crore was utilised towards monitoring agency report-related expenses.	No comments	No comments
Total			**137.200**	**34.300**	**-**	**15.600**	**15.600**	**18.700**			

**Chartered Accountant Certificate from M/s Rattan Kaur & Associates (Statutory Auditors of Ind-Swift Laboratories Limited (ISLL)), dated October 27, 2026.*

Note 1: *During Q2FY27, Rs.4.853 crore was invested in foreign subsidiary i.e., ISLL Middle East L.L.C-FZ, Dubai as mentioned in the placement document. As per object, the subsidiary to utilise the said amount for its marketing and business development. However, in the absence of supporting documents, including the subsidiary's bank statements and underlying invoices, the Monitoring Agency could not independently verify the ultimate utilisation of the funds. Consequently, the Monitoring Agency relies on the Management and CA Certificate for confirmation of end-use of the issue proceeds.*

(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.	Flexi Fixed Deposit in ICICI Bank Limited (Account No. 140413012255)	18.700	October 12, 2027	0.0047	6.50%	18.705
2.	Balance in Preferential issue Account – ICICI Bank Limited (Account no. 140405000838)	0.001	-	-	-	0.001
	Less: Interest income earned in Q2FY27 on liquidated Fixed Deposit Receipts (FDRs)	0.001	-	-	-	0.001
	Total unutilized proceeds	**18.700**				**18.705**

(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 a. Expansion of Existing Manufacturing Facility and Setting up of a new Warehouse b. Research & Development ('R&D') c. Technology Upgradation d. Investment in subsidiary	December 31, 2029	Ongoing	Not applicable	No comments	No comments
To meet the Working Capital Requirements of the Company	December 31, 2028	Ongoing	Not applicable	No comments	No comments
General Corporate Purposes	December 31, 2028	Ongoing	Not applicable	No comments	No comments

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	General Corporate Purpose	0.108	CA Certificate*, Management Certificate, Bank Statements	During Q2FY27, an amount of Rs.0.108 crore was utilised towards monitoring agency report-related expenses.	Matter of Fact
	Total	**0.108**			

**Chartered Accountant Certificate from M/s Rattan Kaur & Associates (Statutory Auditors of Ind-Swift Laboratories Limited (ISLL)), dated October 27, 2026.*

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/internal auditor which is 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/internal auditor which is peer reviewed audit firm, 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.