SYMBIOTEC

ANNUAL REPORT 2024-25

Symbiotec Pharmalab Private Limited
(CIN: U24232MP2002PTC015293)

SYMBIOTEC PHARMALAB PRIVATE LIMITED
INDORE

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SYMBIOTEC PHARMALAB PRIVATE LIMITED
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CORPORATE INFORMATION

Board of Directors

Anil Satwani
Managing Director

Hariharnath Buggana
Nominee Director

Shankar Gopalakrishnan
Nominee Director

Rohit Mantri
Nominee Director

Chief Financial Officer
Raghavender Ramachandran

Company Secretary & Compliance Officer
Salil Jain

Statutory Auditor
M/s. S R B C & CO. LLP,
Chartered Accountants

Internal Auditor
M/s. Mahesh C. Solanki & Co.
Chartered Accountants

Secretarial Auditor
CS Ankit Joshi
Practicing Company Secretary

Corporate Identification Number
U24232MP2002PTC015293

Registered office
385/2, Pigdamber, Near Mashal Hotel,
Rau, Indore – 453331 (M.P.), India

Bankers
- ***State Bank of India***
- ***HDFC Bank Ltd***
- ***AXIS Bank Ltd***

SIMBIOTEC PHARMALAB PRIVATE LIMITED
INDORE

BOARD'S REPORT

To
the esteemed Members of,
Symbiotec Pharmalab Private Limited
385/2, Pigdamber, Near Mashal Hotel, Rau-453331
Indore, Madhya Pradesh (India)

Your directors have pleasure in presenting the Twenty-Third Directors Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2025.

FINANCIAL RESULTS:

The financial statements for the financial year ended 31st March,2025, forming part of this Annual Report, have been prepared in accordance with the applicable Indian Accounting Standards (Ind - AS).

The key highlights of the audited standalone financial results of the Company for the financial year 2024-2025 are provided below:

(Rs. in Million)

Particulars	2024-25	2023-24
Total Income	7,887	6,934
Less: Operating Expenses	5,385	5,314
Less: Depreciation	384	373
Less: Interest	158	69
Net Profit / (Loss) before Tax and exceptional item	**1,960**	**1,179**
Less: Provision For Taxation	502	290
Profit / (Loss) After Tax	**1459**	**889**
Add: other comprehensive income	(5)	(6)
Total comprehensive income for the year	**1454**	**883**
Earnings per equity share		
Basic (Rs. per share)	133.35	81.33
Diluted (Rs. per share)	133.11	81.33

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The consolidated performance of the group as per consolidated financial statements are as under:

(Rs. in Million)

Particulars	2024-25	2023-24
Total Income	7560	7,233
Less: Operating Expenses	5497	5,449
Less: Depreciation	431	388
Less: Interest	160	72
Net Profit / (Loss) before Tax and share of Profit/(Loss) of joint venture	**1471**	**1,323**
Share of Profit/(Loss) of joint venture	(1.60)	(14)
Profit / (Loss) After Tax	**968**	**1,000**
Add: Other comprehensive income	(12)	(65)
Total comprehensive income for the year	**955**	**936**
Earnings per equity share		
Basic (Rs. per share)	88.50	91.49
Diluted (Rs. per share)	88.34	91.49

THE STATE OF COMPANY AFFAIRS AND FINANCIAL PERFORMANCE

Symbiotec is a research and development-driven biotechnology company with over 30 years of experience and a demonstrated ability to develop and commercially scale Products and complex platform technologies. We have built capabilities in industrial-scale steroidal and hormonal organic chemistry, fermentation technologies across multiple modalities ranging from bioconversion to classical fermentation and precision fermentation, with experience working across multiple microbial strains such as yeast, E. coli bacteria and fungi.

We have achieved a leadership position in certain specialised active pharmaceutical ingredients (APIs) such as corticosteroids and steroidal hormones, which are manufactured using fermentation and multi-step complex chemical reactions. We are a leading global player in Steroid and Hormone API segment with a fully backward integrated manufacturing operations.

The Company has a wide range of Cortico-Steroid APIs and Hormone API products to cater to the demands of the industry to both the domestic and export markets of more than 70 countries. We have built differentiated chemistry capabilities such as hydrogenation, photochemistry, and continuous flow chemistry, enabling us to manufacture APIs and Products with up to few hundreds synthesis steps more efficiently. Symbiotec has deep knowledge and resources to ensure consistent high-quality supplies as well as quick new product development.

The Company has two APIs manufacturing units in Rau and Special Economic Zone, Pithampur. Both the facilities are approved by USFDA and EU-GMP as at present. The Company is also a WHO-GMP certified Company. The Company also invests on research and development activities to develop new products and improve the life-cycle processes for existing products.

In our growth journey and efforts to achieve more, we have evolved from a lab-scale steroid API manufacturer in 1995 into a US FDA-approved, backward-integrated API company with two manufacturing facilities having the production capability of over 250MT, another new Injectable Vials facility with capacity of over 20Mn and combined installed fermentation capacity of over 700 kilolitres ("KL"), as of June 30, 2025.

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The Company's focus remains on converting business opportunities to increase its foot print across regulated and semi-regulated markets. It envisages significant part of its growth to be driven by improved marketing efforts in the under-penetrated markets over the next few years.

During the Financial Year 2024-25, your Company has registered a consolidated revenue of Rs. 7,560 million representing a 5% year-on-year growth. The consolidated EBITDA of the Company stood at Rs. 1,471 million during the year, representing a significant growth of 11% over the previous year.

Symbiotec is investing and also diversifying its future growth opportunities by committing significant investments through its subsidiaries of Knovea Pharmaceutical Private Limited for injectible formulations and Symbiotec Zenfold Private Limited for large scale fermentation capacities.

Innovation and an R&D-led development ethos have contributed to the growth of our operations and enabled us to build capabilities in industrial-scale steroidal and hormonal organic chemistry, fermentation technologies across multiple modalities ranging from bioconversion to classical fermentation and precision fermentation. Our strong R&D capabilities translate into complex science and technology-based product offerings across APIs, fermentation-based products, complex injectables and drug-device combinations. Your directors are optimistic about the future of the Company and its continued growth in the years to come. During the Financial Year 2024-25, your Company has managed the affairs in a fair and transparent manner.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of the Business of the Company during the year under review.

DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:

The Company has the following subsidiaries:

1. Knovea Pharmaceutical Private Limited (KPPL) based in Indore for the purpose of pursuing formulation operations.
2. Symbiotec Zenfold Private Limited (SZPL) based in Ujjain for the purpose of pursuing large scale fermentation operations.
3. NaviSci Pte. Ltd, based in Singapore for research & development activities.
4. Xinjiang Symbiotec Biotechnology Limited in Xinjiang, China, for the purpose of sourcing a key raw material for one of our research & development projects.

PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement in Form AOC-1 containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures is annexed as **Annexure–I** which forms an integral part of this Report and the same have not been repeated here for the sake of brevity.

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ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3) (a) of the Companies Act, 2013, the annual returns of the company in prescribed format are available on the website of the company https://symbiotec.in under the financials disclosure section. The Annual Return of the company for FY ended 31st March, 2025 as required under section 92(3) shall also be placed at the website of the company.

BOARD, COMMITTEES, KEY MANAGERIAL PERSONNEL AND MEETINGS:

Board of Directors

The Board of the Company comprises of 4 Directors as under:

Sl. No.	Name	Designation
1.	Mr. Anil Satwani	Managing Director
2.	Mr. Shankar Gopalakrishnan	Nominee Director
3.	Mr. Hariharnath Buggana*	Nominee Director
4.	Mr. Rohit Mantri	Nominee Director

*During the Financial Year Mr. Hariharnath Buggana (DIN: 00695002) was appointed as an Nominee director (Representative of Rosewood Investment) of the company with effect from September 16, 2024, Further, Mr. Sumit Gupta has resigned from the post of Nominee Director of the company with effect from 4th September 2024.

Board Committees

In accordance with the applicable provisions of Companies Act, 2013, the Board has constituted following committees:

Sl. No.	Name of the Committee	Member
1.	Corporate Social Responsibility Committee	Mr. Anil Satwani Mr. Hariharnath Buggana* Mr. Rohit Mantri Mrs. Kashish Satwani Mr. Sasi M.N.

* During the Financial Year Mr. Hariharnath Buggana (DIN: 00695002) was appointed as an member of Corporate Social Responsibility Committee of the company with effect from September 16, 2024 , Further, Mr. Sumit Gupta has resigned from the post of Nominee Director of the company and was ceased to be member of the Corporate Social Responsibility Committee with effect from 4th September 2024.

The Composition including the role, terms of reference and the power of aforesaid committees are in conformity with the requirement of companies Act, 2013.

Key Managerial Personnel (KMP)

Pursuant to Companies Act, 2013, your Company has appointed/designated following employees/officers as Key Managerial Personnel:

Sl. No.	Name	Designation	Appointed Since
1.	Mr. Raghavender Ramachandran	Chief Financial Official	February 4, 2022

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2.	Mr. Salil Jain	Company Secretary	May 11, 2018

Board meeting held during the period are as follows:

During the year under review, the Board of your company met 08 (Eight) times.

During the Financial Year 2024-2025, Eight meetings of the Board of Directors of the company were held.

Following are the dates of board meetings which were held during FY 2024-25,

Sr. No	Date of Meeting of Board (DD.MM.YYYY)	Total Number of directors associated as on the date of meeting	No of Directors present at the meeting
1	10.04.2024	04	03
2	23.07.2024	04	04
3	22.08.2024	04	04
4	21.09.2024	04	03
5	23.10.2024	04	04
6	10.12.2024	04	04
7	10.12.2024	04	04
8	27.02.2025	04	04

Committee meeting held during the period are as follows
Corporate Social Responsibility (CSR):

During the Financial Year 2024-2025, the members of the CSR Committee of your company met 4 (Four) times.

The following are the dates of meetings of members of the CSR Committee which were held during FY 2024-25,

Sr. No	*Date of Meeting of Board (DD.MM.YYYY)*	*Total Number of members associated as on the date of Committee meeting*	*No of members present at the Committee meeting*
1	10.04.2024	05	05
2	23.07.2024	05	05
3	10.12.2024	05	05
4	27.02.2025	05	05

Note: The numbers and frequency of aforesaid meetings are in compliance with applicable provisions of Companies Act, 2013.

The number of Board and Committee meetings attended by each Director during the year is as under:

Directors	*Number of Meeting Attended by the Directors/Members*	
	Board	*CSR Committee*

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Mr. Anil Satwani	08	04
Mr. Shankar Gopalakrishnan	06	Not Applicable
Mr. Sumit Gupta	03	02
Mr. Rohit Mantri	08	04
Mr. Hariharnath Buggana	05	02

Annual General Meeting

During the year, the Annual General Meeting of the Company was held on 26th September 2024.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2024-25, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, all of which were in the ordinary course of business and are on arm's length basis. Also all those transactions were in accordance with the provisions of the Companies Act, 2013, read with the rules issued thereunder.

Members may note that there are no materially significant related party transactions made by the Company with its promoters, Directors, Key Managerial Personnel or any other designated persons which may have a potential conflict with the interest of the Company at large.

Particulars of material contract or arrangements or transactions at arm's length basis is disclosed as per the prescribed **Form AOC-2** and annexed as **Annexure-II** which forms an integral part of this Report.

Further, the detailed disclosure on related party transactions as per IND AS-24 containing name of the related party and details of the transactions entered with such related party have also been provided in the financial statements. For further details, members may refer to note no. 35 to the Standalone Financial Statements as on March 31, 2025.

RESERVES

The amount of Rs. 1,754 million to be carried as profit in the balance sheet for the financial year ended 31st March, 2025. It is not being proposed to carry this amount in to any specific reserve.

An amount of Rs. 7,344 million is proposed to be retained in the Surplus.

The details are tabled below:

(Rs. in Million)

Particulars	Securities Premium	Retained earnings	Total
Balances as at March 31, 2025	1,611.31	7,344.00	8,955.31

The Board of Directors of your company has decided not to transfer any amount to any specific reserves for the year under review.

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DIVIDEND

Your Directors do not recommend any dividend for the year ended 31st March 2025.

SHARE CAPITAL

The paid up Equity Share Capital as at 31st March 2025 is Rs. 10,93,63,960. During the year under review, the following changes in the share capital of the Company occurred as compared to last year-

Authorised Share Capital

The Company has increased its Authorised Share Capital from Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakhs Only) equity shares of Rs. 10/- (Ten only) each to **Rs. 30,00,00,000 /- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crore only) equity shares of Rs. 10/- (Rupees Ten only) each** by the creation of 18,00,00,000 (Eighteen Crore only) additional share capital ranking pari passu in all respect with the existing Equity shares of the Company.

Subdivision of Share Capital

The company has approved the Sub-division of Equity shares of the company having face value of Rs. 10/- each into equity shares having face value of Rs. 2/- each. Consequently, the Authorised Share Capital of the Company shall automatically sub-divided from **3,00,00,000 (Three Crore only)** equity shares of Rs. 10/- (Rupees Ten only) each to **15,00,00,000 (Fifteen Crore)** equity shares of Rs. 2/- (Rupees Two only) each. This Sub-division approved by the members meeting dated May 29, 2025.

STATUTORY AUDITORS

S R B C & CO. LLP, Chartered Accountants (Firm reg. No. 324982E), who are the Statutory Auditors of the Company, hold office, in accordance with the provisions of the Act, for a period of five years from the conclusion of the Twentieth Annual General Meeting (AGM) until the conclusion of the Twenty-Fifth AGM on such remuneration as may be determined by the Board of Directors, plus applicable taxes and reasonable out of pocket expenses actually incurred by them during the course of Audit.

Notes to Financial Statements (Standalone and Consolidated) forming part of Audited Financial Statements for FY 2024-25 are self-explanatory and need no further explanation.

Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/administrative access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software where audit trail has been enabled.

AUDITORS' REPORT

Auditors Report on the financial statements for the period ended on March 31, 2025 together with the notes thereon is attached. A perusal of the statement reflects that it certifies true and fair view of the state of affairs of the Company and is self-explanatory.

There are no qualifications, reservations or adverse remarks made by S R B C & CO. LLP, Statutory Auditors, in their report for the financial year ended March 31, 2025.

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Further, pursuant to Section 143(12) of the Act, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees during the year under review.

APPOINTMENT OF COST AUDITOR

The Board of Directors has appointed M/s. M.P Turakhia and Associates, Firm Registration No. 000417, as the Cost Auditor of the Company for the F.Y. 2025-26 at a remuneration of **Rs. 71,500/- (Rupees Seventy-One Thousand Five Hundred Only)** per annum plus out of pocket expenses and statutory levies.

In accordance with Section 148 of the Act read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the remuneration of Rs. 71,500/- per annum payable to Cost Auditors for the FY 2024-25 is subject to ratification by the Shareholders at the AGM. Therefore, a suitable Resolution in this regard has been proposed in the Notice of this AGM for your approval.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of Companies Act, 2013 and rules made thereunder, CS Ankit Joshi, Practising Company Secretary, Indore was appointed as Secretarial Auditor of the Company to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as **Annexure –III** which forms an integral part of this Report.

It may be noted that, there is no secretarial audit qualification for the year under review.

SECRETARIAL STANDARDS:

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") as may be amended from time to time.

RISK MANAGEMENT POLICY

The Board of Directors have developed and implemented a risk management policy for the Company. The Board has identified risks which are of such a nature, if occurred, it may threaten the existence of the Company or cause severe losses to the Company. Considering the risks the Board have also approved a mitigation plan for mitigating those risks. Also, key business risks and their mitigation are considered on a regular basis in the annual/strategic business plans and in periodic management reviews.

INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. The internal financial controls with reference to the Financial Statements are adequate in the opinion of the Board of Directors. Also, the Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

During the Financial Year 2024-25, such controls were tested and no reportable material weakness in the design or operation was observed.

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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The statement pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts of Companies) Rules, 2014 is given below:

A. CONSERVATION OF ENERGY:

I The steps taken or impact on conservation of energy:

1) 20 units of solar street lighting installed resulted in savings of 1,751 KWH/Annum. We are further increasing the extent of this initiative in the forthcoming year.

2) We have improved the process of ETP paddle dryer, which resulted in steam savings of 1,292 Tonne from April-24 to March-25.

3) We have done Process improvement on ETP paddle dryer, which is having Electricity Saving of 190,401 KWH/Annum from April-24 to March-25.

4) We saved 144.1KL of methanol last year by controlling consumption in utilities.

5) We have saved 442745 KWH/Annum power from April-24 to March-25 by indirect Cooling of Air Compressor.

6) We have saved water 6,405 KL/5 Months by collecting Hot water overflow line to Cooling Tower from Oct-24 to March-25.

7) We have saved 105 Tonne/month of steam by installing Control valve in steam line at Unit-06 steam jet ejector.

8) Total steam condensate water recovered and re-used in boiler is **13,462 KL per annum.**

II The steps taken by the Company for utilising alternate sources of energy:

we utilized biomass briquettes for steam generation FY 2024-25 is 10737 Ton

III The capital investment on energy conservation equipment's:

a) Dry Multistage Claw vacuum pump SDX-C300 installed under CAPEX., total cost 13.0 Lacs,
b) 20 Nos. Solar steet lighting installed, Total cost 2.7 Lacs.
c) Purchased Air Amplifier for room cooling, which is cheaper and environment friendly.

A. TECHNOLOGY ABSORPTION

I the efforts made towards technology absorption:

a. Reaction of BuLi in hexane developed under cryogenic conditions using continuous flow reactor.
b. Two preparative HPLCs are installed. This technique is used in purification of complex molecules.
c. Adopted liquid-liquid column chromatography (CPC- centrifugal partition chromatography).

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d. Successfully adopted, implemented and scaled up biocatalysis in one product resulting in improvements in yield and reduction in process time cycle.
e. Adopted LCMS (Liquid Chromatography Mass Spectrometer) technology.
f. Implemented continuous flow chemistry on lab scale for one of the products. On the basis of lab technology development, the plant for commercial scale manufacturing use continuous flow reactors.
g. Adopted photo-chemistry for synthesis of complex molecules.
h. Developed plant source based starting material/intermediate using chemical synthesis to avoid use of same from animal origin.

II the derived benefits are like product improvement, cost reduction, product development or import substitution:

Technology Absorption: Derived Benefits
The adoption of new technologies has led to significant improvements in product quality, cost reduction, and process efficiency. These benefits are realized through:

1. Process Optimization and Safety

- **Continuous Flow Cryogenic Reactor:** This technology drastically reduces the volume of reactive mass from 6,000 liters to a few hundred milliliters, which significantly mitigates the hazards associated with pyrophoric materials like n-BuLi. This also allows for a smaller operational footprint, improved space utilization, and greater energy efficiency compared to traditional batch processes.

- **Continuous Flow Chemistry:** By first developing continuous flow chemistry on a lab scale, the company has created a foundation for using commercial-scale continuous flow reactors. This approach enables a seamless transition from development to manufacturing, improving scalability and consistency.

- **Biocatalysis:** As a superior alternative to traditional chemical conversions, biocatalysis improves product yield and reduces process time. This technology is a key part of Symbiotec's "Green Chemistry Mission," helping to minimize its carbon footprint by using fewer chemicals.

- **Photochemistry:** The company has adopted photochemistry for the synthesis of complex molecules, providing a more efficient and precise method for creating high-value compounds.

2. Enhanced Purification and Efficiency

- **Preparative HPLC:** Using high-performance liquid chromatography for purification of complex molecules reduces solvent consumption while ensuring better separation of components. This technology makes the process more predictable, saves time, and improves overall product efficiency.

- **Liquid-Liquid Column Chromatography (CPC):** This advanced separation technology provides high-purity products with excellent recovery rates. By eliminating the need for solid stationary phases (like silica gel), it significantly reduces solvent use and eliminates solid waste, leading to a more efficient and environmentally friendly process.

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3. **Quality Control and Sustainability**

- **LCMS (Liquid Chromatography-Mass Spectrometry):** The use of LCMS technology allows for the precise identification of chemical compounds and the detection of trace impurities down to the parts-per-million (ppm) level. This ensures a higher and more consistent quality of products.

Plant-Based Synthesis: The company has developed a method to synthesize starting materials and intermediates from plant sources instead of animal-based ones. This not only avoids the use of animal-origin materials but also aligns with a more sustainable production model.

III In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

1. The details of technology imported – Liquid – Liquid column chromatography from LiliChro and LCMS from Thermo Fisher.

2. The year of import – 2025 and 2024

3. Whether the technology been fully absorbed – we are absorbing both these technologies.

4. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof, and – for LCMS, analytical methods are being established. The CPC instrument arrived. We are in process of implementing and qualifying the same.

IV the expenditure incurred on Research and Development: Rs. 284.50 million representing 3.75% of sales.

B. **Foreign exchange earnings and Outgo**

The Foreign Exchange earned during the year in terms of actual inflows (accrual basis): Rs 407,62,31,944.

The Foreign Exchange outgo during the year in terms of actual outflows (accrual basis): Rs. 130,99,05,283.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

ENVIRONMENTAL MANAGEMENT

Caring for the Environment

At **Symbiotec Pharmalab**, environmental responsibility is embedded in our corporate DNA. We are committed to linking opportunity with responsibility, actively contributing to a sustainable future through thoughtful and proactive environmental practices.

Our commitment is formalized in our **Environmental Policy**, signed by our Managing Director, **Mr. Anil Satwani**, and implemented through a comprehensive **Environmental Management System (EMS)** at our key manufacturing facilities.

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The Policy states:

"Symbiotec Pharmalab shall uphold its position as a leader in the research and manufacturing of corticosteroids and hormones by conducting all operations in a manner that safeguards the environment, health, and safety of our employees, contractors, visitors, and all others impacted by our activities. We are committed to operating our business with a strong focus on environmental and social impacts."

We have implemented the **ISO 14001:2015-compliant EMS** at our **Pithampur and Rau sites**, accredited by **TÜV NORD**, to ensure that our operations meet the highest environmental standards.

A cornerstone of our environmental initiative is **resource conservation.** As a company dedicated to healthcare and improving the quality of life, we recognize our responsibility to minimize our environmental footprint and protect natural resources for future generations.

As a responsible corporate citizen, we are committed to:

- Designing, building, and operating our facilities in ways that optimize the use of natural and man-made resources, including **water and energy.**
- Adopting and integrating **emerging technologies** to enhance efficiency and sustainability.
- Continuously upgrading the **skills and environmental awareness** of our employees.
- Identifying opportunities for resource conservation throughout the **entire product lifecycle.**

Through these actions, **Symbiotec Pharmalab** not only contributes to environmental sustainability but also addresses broader **social issues**, reinforcing our commitment to holistic, responsible growth.

Measures Taken to Reduce CO2 Emissions:

At Symbiotec for the manufacturing of APIs we use steam from boilers and Diesel generators as a power back up which is an emission intensive process. Because we are also using volatile chemicals and dry chemicals in the form of powder there is possibility of environmental pollution from these emissions for process.

At Symbiotec, environmental sustainability is a core part of our operational philosophy and long-term business strategy. Demonstrating our commitment to climate action, we began using renewable energy at our Rau-based site from January 2025, marking a significant milestone in our transition to cleaner energy sources. In alignment with our broader ESG objectives, we have developed an ambitious ESG Roadmap aimed at achieving two key environmental goals by 2030: a 50% reduction in GHG emissions (baseline year: 2019–2020) and a 50% transition to renewable energy across our operations. This roadmap outlines a phased implementation strategy across all four of our key sites—Pithampur, Rau, Ujjain, and KNOVEA—ensuring systematic and measurable progress. With these forward-looking initiatives, Symbiotec reaffirms its unwavering commitment to environmental stewardship and sustainable growth. Symbiotec being a responsible corporate citizen replaced its fossil oil-based boilers with that of bio briquette boilers at all the sites. It is decided that every new installation must have bio briquette boiler only. Symbiotec has EHS management plan to achieve these targets. Symbiotec' s new sites which are under construction and commissioning also procured bio briquette boilers. The DG sets using HSD are only being used as a power back up. To protect other emissions from process. Symbiotec has provided double stage condensers having cold water and brine in process reactors. At places isolators, glove hoods, and down flow booths, dust collectors are provided. Powder processing areas are provided with air handing units having HEPA filters.

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Scrubbers are installed to protect emissions in to atmosphere. The smooth running of systems is ensured by Symbiotec through periodic monitoring of environment by NABL approved laboratory and internal audits and preventive maintenance.

Symbiotec phased out all the ODS gases with that of clean gases in chillers. We have a long term plan to replace our other air conditioners installed in offices which are consuming ODS gases.

Water conservation:

Symbiotec recognizes the critical importance of water as a shared and finite resource, and has taken proactive steps toward responsible water stewardship. As part of our long-term sustainability vision, we have established an ESG Water Roadmap that reflects our deep commitment to sustainable water management across all four operational sites—Pithampur, Rau, Ujjain, and KNOVEA. The company has set an ambitious target to reduce overall water consumption by 30% by 2030 (baseline year: 2019–2020), with an annual reduction goal of 5% per site. Our ultimate objective is to achieve full water neutrality across all sites by the end of 2030. This will be accomplished through a combination of infrastructure upgrades and innovative water conservation practices, including ZLD augmentation via installation of Multiple Effect Evaporator (MEE) at our Pithampur site, and deployment of cutting-edge technologies such as rainwater harvesting systems, groundwater recharge structures, and other efficient water reuse and recycling measures at our remaining locations. These initiatives reflect Symbiotec's unwavering focus on environmental responsibility and sustainable growth.

Addressing water scarcity through 4R framework of Reduce, Reuse, Recycle and Recover and using best available technologies. Minimising withdrawal of fresh water from IIDC by maximising the recycling of treated waste effluents within the plant by setting up effluent treatment plants.

Symbiotec is also reusing treated wastewater & reusing steam condensate in boilers. Symbiotec has installed Zero Effluent discharge facilities at both the sites i.e. Rau and SEZ. Ensuring health and connectivity of the installed online continuous effluent analysers. New plants are designed to be water efficient. We are continuously working on reduction in water consumption.

Energy

Symbiotec Pharmalab has several initiatives to improve energy efficiency of the Company across all the sites.,

Symbiotec has a target for 50% transition to renewable energy across our operations by year 2030. Symbiotec is also working on URJA project to identify and implement energy efficiency projects across various sites. The Rau site of Symbiotec Pharmalab has entered in to an agreement with MP Windfarm Development Pvt Ltd. to purchase 1.25 MW of solar & wind hybrid renewable power capacity under captive arrangement from January 2025.This will enable reduction of over 4500 MT tons of CO_2 per annum.

Waste Management

Symbiotec is looking at two approaches for value creation from circularity:

As far as possible enhance captive consumption of solvents being generated in the form of mother liquor after distillation in in house solvent recovery plant. Symbiotec has set up solvent recovery plants, which operates on the 3R principle - Recover, Re-use and Re-cycle, and generates revenue from sale of spent solvents which are not useful for Symbiotec but can act as a raw material for other industries. This includes sale of range of solvents like Methylene di chloride, Methanol, Di Methyl Formamide, Acetone.

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Symbiotec sells it's all the non-hazardous waste to the recyclers who are authorized by pollution control board. This waste broadly includes packaging material like poly bags, drums, steel scrap etc. Thus, selling of non-hazardous waste generates revenue.

The hazardous waste comes in the form of distillation residues and ETP sludge. At SEZ site all the ETP sludge which is converted in to powder in paddle dryer has caloric value more than 2500. All the waste being sent to cement industry as an alternative fuel in cement kilns. Because of the constraint in volumes, the ETP sludge being generated at Rau site is sent to MPPCB authorized disposal facility Ramky. Electronic waste is collected and disposed at the end of authorized recyclers.

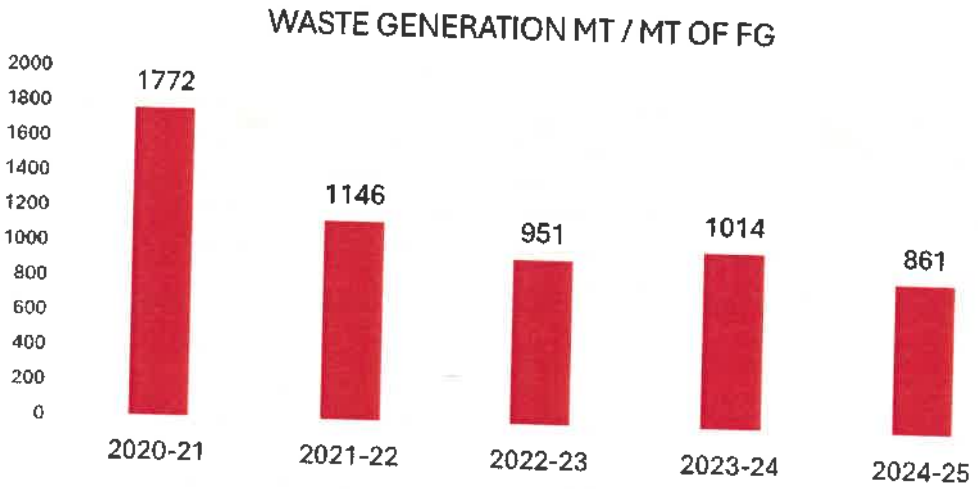
All the batteries waste is sent to dealer as a buy back for new batteries.

Symbiotec is continuously working towards waste reduction through process optimization and adopting technologies.

1) From SEZ Site no waste is sent for deep burial and 100 percent waste is sent for cement industries as alternative fuel after coprocessing and other authorized recyclers for recycling.

2) We are continuously working towards waste reduction. Following is the graphical representation of waste reduction.

From the base line 2020-2021, we have reduced 40 % generation of hazardous waste



Environmental Controls during Product End of Life

We consider Direct Environmental impacts generated from the end-of-life of the products. These impacts can include hazardous, non-hazardous waste generated, emissions and accidental pollution.

From the product development stage to dispatch followed by market return if any, all the controls have been taken to mitigate significant environmental aspects. During manufacturing if it is found that any raw material is expired and cannot be reused due to off specification, wherever possible

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that RM is sent back supplier for reprocessing. If reprocessing is not possible the same raw material is disposed in an environmentally friendly manner i.e. co-processing for cement industry.

If any batch of finished goods is not meeting the specification or is market returned material it is finally disposed in an environmentally friendly manner by sending it to cement industry where it is co processed with other waste and used as alternative fuel for cement kilns. Similarly hazardous waste, which is generated at various stages like warehouse, Engineering (utility & maintenance), Quality is sent for coprocessing and alternative fuel in cement industries. There are possibilities if due to any reason like shut down, maintenance etc, cement industries are not able to receive waste, we have an alternative way to handle this situation. We have agreement with pollution control board authorized 'TSDF (Treatment, Storage and Disposal Facility). Hence all the waste is disposed in a safe and environment friendly way.

PUBLIC DEPOSITS

During the year under review, the Company has neither invited nor accepted any deposits from the public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

MATERIAL CHANGE AND COMMITMENTS TILL DATE OF THE REPORT

Except as disclosed in the financial statements of the Company, including

1. the sub-division of equity shares mentioned under the Share Capital clause of this Report
2. the resolution passed by the Board of Directors in its meeting held on June 18, 2025 to explore and evaluate various fund-raising opportunities, through any permissible mode or any combination thereof including but not limited to Initial Public Offering (IPO).

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which this report relates and the date of this report.

VIGIL MACHANISM

Your Company encourages its employees to come forward and express these concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy without fear of any nature whatsoever, or fear of any unfair treatment.

Accordingly, the Company has established a "Vigil Mechanism and Whistle Blower Policy" for Employees including the Directors in employment of the Company and also placed the same on the website of the Company.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Pursuant to the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014, the CSR Committee has formulated and recommended to the Board a Corporate Social Responsibility Policy (CSR Policy) indicating the CSR activities which can be undertaken by the Company. In view of recent amendments in CSR Rules, the board has adopted a revised Policy on CSR.

The salient features of the aforesaid policy including the details of CSR contributions made during the FY 2024-25 are given in "Annual Report on CSR Activities". The said report confirms to the requirements prescribed under Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 and is annexed as **Annexure –IV** which forms an integral part of this Report.

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SYMBIOTEC EMPLOYEES STOCK OPTION SCHEME/PLAN 2024 ("ESOP 2024" / "PLAN")

The Board of Directors of the Company, at its meeting held on December 10, 2024, approved the introduction of the **Symbiotec Employee Stock Option Plan 2024** ("ESOP 2024" / "Plan"). The shareholders of the Company approved the ESOP 2024 at the Extraordinary General Meeting held on December 10, 2024.

The objective of the ESOP 2024 is to attract, retain, motivate and incentivize eligible employees of the Company, its holding and subsidiary company(ies), by granting them options to participate in the long-term growth and financial success of the Company.

Disclosure pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 for the Financial Year 2024-25.

Summary of Status of ESOP granted

The description of the existing schemes is summarized as under:

S. No.	Particulars	'Symbiotec Employee Stock Option Plan 2024,
1 (a)	Date of Shareholder's approval	December 10, 2024
(b)	Date of last modification by Shareholders	Not Applicable
2	Total number of options approved	2,96,934
3	Vesting requirements	Options granted under the Plan shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 3 (Three) years from the date of Grant.
4	Exercise Price or Pricing Formula	Rs. 1,187/- per equity share
5	Maximum Term of options granted	3 years from the date of vesting
6	Sources of Shares (primary, secondary or combination)	Primary
7	Variation in terms of Options during FY 2024	Not Applicable

The movement of options during the financial year 2024-25 is as follows:

S. No.	Particulars	'Symbiotec Employee Stock Option Plan 2024,
1	Number of options outstanding at the beginning of the year	0
2	Number of options granted during the year	2,30,010
3	Number of options forfeited/lapsed during the year	0
4	Number of options vested during the year	0
5	Number of options exercised during the year	0
6	Number of shares arising as a result of exercise of options	0
7	Money realized by exercise of options (INR), if scheme is implemented directly by the company	0

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8	Number of options outstanding as of March 31, 2025	2,30,010
9	No. of options exercisable as of March 31, 2025	0

Employee-wise details of options granted during the financial year 2024-25 is as follows:

1	**Key Managerial Personnel**				
	Name of Employees	**Designation**	**Scheme**	**No. of options granted during the year**	**Exercise Price (INR)**
	Raghavender Ramachandran	Chief Financial Officer	'Symbiotec Employee Stock Option Plan 2024,	15,160	1,187
	Salil Jain	Company Secretary	'Symbiotec Employee Stock Option Plan 2024,	1,379	1,187
2	**Other Employees who were granted, during the year, options amounting to 5% or more of the options granted during the year:**				
	Name of Employees	**Designation**	**Scheme**	**No. of options granted during the year**	**Exercise Price (INR)**
	Mr. Raman Prasad Verma	VP-Operations	'Symbiotec Employee Stock Option Plan 2024,	11,573	1,187
3	**Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital of the Company at the time of grant – Nil**				

Weighted Average Fair Value/ Exercise Price of Options granted during the year: Refer Note No. 37 of the Notes to Standalone and Consolidated Financial Statements forming part of the Annual Report 2024-25 of the Company.

Method used to account for ESOP - The compensation cost of stock options granted to employees is calculated based on fair value method.

DISCLOSURE PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The organisation is committed to providing a safe and conducive working environment for the women employees of the Company, and accordingly, has formulated a policy on prevention, prohibition of sexual harassment of women employees at the workplace.

The policy inter alia provides for prevention, prohibition of any acts of sexual harassment of women employees at workplace and the procedure for the redressal of complaints, if any, pertaining to sexual harassment. The Company has constituted an Internal Complaint Committee

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in accordance with Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to hear and dispose of the cases relating to sexual harassments. As a result, no such case was reported by any women employee during the period April 2024 to March 2025.

The following is a summary of sexual harassment complaints received and disposed off during each financial year:

No. of complaints received: NIL
No. of complaints resolved: Nil
No. of complaints disposed off: NIL
Number of Cases pending beyond 90 days: Nil

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace.

DISCLOSURE PERTAINING TO THE MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER THE MATERNITY BENEFIT ACT 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

DISCLOSURE PERTAINING TO NON-DISCRIMINATION, EMPLOYMENT OF PERSONS BELONGING TO WOMEN, MINORITY GROUP AND DISABLED PERSONS

We at Symbiotec Pharmalab understand that women taking part in economic life ensures participation of them in the workforce at the ideal level and increases employment which is one of the main requirements of sustainable growth and development and is also the key to achieving a sustainable and balanced structure of growth and development. Further, women help build an inspiring work culture by bringing in healthy competition, fostering teamwork, bonding and thereby helping the company grow to its full potential. We have created an environment that is welcoming of workers from all social backgrounds. Human rights, sexual harassment and whistle blower policies are in place to protect workers from all social backgrounds including, but not limited to, gender, race, ethnicity and national identity and increasingly important-sexual identity. Trainings on these policies is a integral part of induction of employees while joining.

We at Symbiotec are the family members and we believe non-discrimination and equality are two basic principles of international human rights law. During employment we follow the principle of non-discrimination, prohibits any distinction, exclusion, restriction or preferences. For further details visit our website www.symbiotec.in.

DISCLOSURE PERTAINING TO ANTI BRIBERY AND ANTI CORRUPTION PRACTICES

Symbiotec Pharmalab formed code of conduct and each and every employee is trained on these codes. Declaration for the compliance of these codes is taken during joining of employee which is a mandatory process.

Symbiotec corporate is continuously placing an increased focus on proactive measures to manage bribery and corruption risk. Routine financial audits conducted by external independent agency

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is one of the controls to ensure it. Overall, there was no case related to bribery and corruption reported.

DISCLOSURE PERTAINING TO ANTI CHILD LABOUR, FORCED LABOUR AND HUMAN TRAFFICKING PRACTICES

We at Symbiotec Pharmalab understand that Human rights are rights inherent to all human beings, regardless of gender, nationality, place of residency, sex, ethnicity, religion, color or and other categorization. We are remitting competent wages as per the norms prescribed by government. We at Symbiotec have policies on Human Rights and Child Labour, in line with this we have well established procedure for recruitment. We do not hire child labour and we discourage the practices like forced trafficking, document retention, exposure to unsafe working conditions. We prohibit recruitment fees or deposits from workers and allow them to move or relocate freely. Trainings are provided to relevant managers and employees.

Thus, human rights are non-discriminatory. Symbiotec corporate and human resource function is continuously placing a focused view on this and no such case for violation of human rights, child labour and human trafficking was reported.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:

The provisions of Section 149 of the Companies Act, 2013 with respect to appointment of Independent Directors are not applicable to your Company. Therefore, the requirement of obtaining the declaration confirmation from the Independent Director, is not applicable to the Company.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2024-25, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

DESIGNATED PERSON FOR THE PURPOSE OF DECLARATION OF BENEFICIAL INTEREST IN THE SHARES OF THE COMPANY:

Pursuant to amendment in the Rule 9(4) of Companies (Management and Administration) Rules, 2014, every Company required to designate a person who shall be responsible for furnishing, and extending co-operation for providing, information to the Registrar or any other authorized officer with respect to beneficial interest in shares of the company.

Accordingly, Pursuant to Rule 9(4) of the Companies (Management and Administration) Rules, 2014, the Board has authorized the Company Secretary, and in their absence, Chief Financial Officer, and in their absence, any Director of the Company as "Designated person" of the Company, shall be responsible for furnishing, and extending cooperation for providing, information to the Registrar or any other authorized officer with respect to beneficial interest in shares of the company.

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DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm that:

1. In the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year, and of the profit of the Company for that period.

3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities.

4. The Directors had prepared the annual accounts on a going concern basis.

5. The Director had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS

During the year under review, no significant and material orders have been passed by any Regulator or Court or Tribunal which could have impact on the going concern status and the operations of the Company in future.

ACKNOWLEDGEMENTS

The Board wishes to place on record its sincere thanks to all the parties associated with the affairs of the Company for their valuable contribution.

The Board also wishes to place on record their deep sense of appreciation for the devoted services of the Executives, Staff and Workers of the Company for its success.

For and on behalf of the Board of Directors
Symbiotec Pharmalab Private Limited

Anil Satwani Managing Director (DIN: 00041531) 34, Shanti Niketan Colony, Indore, 452010, (M.P.), India	Shankar Gopalakrishnan Nominee Director (DIN: 00392337) 75/702 Ashwattha Vasant Vihar Pokharan Road No 2, Thane West, Apna Bazar, Thane 400610 (M.H.)	Hariharnath Buggana Nominee Director (DIN: 00695002) Plot 4/1 HUDA Enclave, Jubilee Hills, Hyderabad - 500096

Date: September 11, 2025
Place: Indore

SYMBIOTEC PHARMALAB PRIVATE LIMITED INDORE

ANNEXURE 'I' TO THE DIRECTORS' REPORT

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures

Part A: Subsidiaries

Sl. No.	1	2	3	4
Name of the Subsidiary	Navisci Pte Ltd, (Singapore)	Knovea Pharmaceutical Private Limited	*Symbiotec Zenfold Private Limited	Xinjiang Symbiotec Biotechnology Co. Ltd (China)
The date since when subsidiary was acquired	08/01/2007	17/02/2020	26/08/2020	04/12/2019
Financial Year ending on	31/03/2025	31/03/2025	31/03/2025	December 31, 2024
Reporting Currency	USD	INR	INR	RMB /CNY
Exchange Rate on the last day of the financial year	85.58	-	-	11.78
Share Capital	1,44,07,001	10,000,000	1,00,000	6,000,000
Reserves & Surplus	(126,30,332)	7,01,32,575	(8,79,26,898)	(17,73,225)
Total Assets	34,52,767	363,46,10,100	392,49,73,129	38,60,926
Total Liabilities*	16,76,098	355,44,77,525	401,28,00,026	(3,65,849)
Investments	7,75,080	NIL	NIL	NIL
Turnover	NIL	6,76,732	5,77,500	43,44,932
Profit/(Loss) before tax	(37,33,586)	(13,81,36,249)	(4,42,68,158)	12,33,876
Provision for tax	NIL	NIL	NIL	NIL
Profit/(Loss) after tax	(37,33,586)	(13,81,36,249)	(4,42,68,158)	12,33,876
Proposed Dividend	NIL	NIL	NIL	NIL
% of shareholding	100	100	100	95

* **Excluding Share capital & Reserve surplus.**

Notes:

i) No subsidiary was liquidated or sold during the year.

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Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate companies and Joint Ventures: Not Applicable

Name of Associates/Joint Ventures	
1. Latest audited Balance Sheet Date	
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate/Joint Venture held by the Company on the year end	
Number	
Amount of Investment in Associate/Joint Venture (in Crores)	
Extent of Holding %	
4. Description of how there is significant influence	
5. Reason why the Associate/Joint Venture is not consolidated	
6. Net worth attributable to Shareholding as per latest audited Balance Sheet (in Crores)	
7. Profit/(Loss) for the year (in Crores)	
i. Considered in Consolidation (in Crores)	
ii. Not considered in Consolidation (in Crores)	

Notes:

i) Names of associates or joint ventures which are yet to commence operations.

ii) Names of associates or joint ventures which have been liquidated or sold during the year.

For and on behalf of the Board of Directors
Symbiotec Pharmalab Private Limited

Anil Satwani
Chairman and Managing Director
DIN:00041531

Date:
Place:

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ANNEXURE 'II' TO THE DIRECTORS' REPORT

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

(a) Name(s) of the related party and nature of relationship:

(b) Nature of contracts/arrangements/transactions:

(c) Duration of the contracts / arrangements/transactions:

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Justification for entering into such contracts or arrangements or transactions:

(f) Date(s) of approval by the Board:

(g) Amount paid as advances, if any:

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

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2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name of the Related Party and Nature of Relationship	Nature of the Transaction and Salient Features	Period from which it is applicable*	Annual Remuneration
1.	Mrs. Kashish Satwani, wife of Mr. Anil Satwani	Revision in Remuneration	01/10/2024 to 30/09/ 2025	35,00,000/-
2.	Mr. Sushil Satwani, brother of Mr. Anil Satwani	Revision in Remuneration	01/10/2024 to 30/09/ 2025	2,25,00,000/-

***During the financial year 2024-25, at its Board Meeting held on 10th December, 2024, the Board approved the annual remuneration of Rs 2,25,00,000 and ₹35,00,000 to Mr. Sushil Satwani and Mrs. Kashish Satwani respectively, for the period from October 1, 2024 to September 30, 2025.**

For and on behalf of the Board of Directors
Symbiotec Pharmalab Private Limited

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Anil Satwani
Chairman & Managing Director
(DIN: 00041531)
34, Shanti Niketan Colony,
Indore, 452010, (M.P.), India

ANNEXURE 'III' TO THE DIRECTORS' REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies *(Appointment and Remuneration Personnel) Rules, 2014]*

To,
Symbiotec Pharmalab Private Limited
385/2, Pigdamber near Mashal Hotel
Rau, Indore Madhya Pradesh, India, 453331

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Symbiotec Pharmalab Private Limited (CIN: U24232MP2002PTC015293)** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management's responsibility

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

Opinion

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; ***(Not applicable to the company)***

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; ***(applicable to the extent)***

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **[Applicable only to the extent of Foreign Direct Investment and Overseas Direct Investment]**

(v) (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): ***(Not applicable to the company)***

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011;
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/ groups of Acts, Laws and Regulations as applicable to the Company is given in **Annexure I.**

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I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by ICSI under the provisions of the Companies Act, 2013;
(ii) SEBI (LODR) Regulations, 2015 and the Listing Agreements entered into by the Company with National Stock Exchange of India Limited; ***(Not applicable to the Company)***

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that

a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. Mr. Sumit Gupta (DIN: 06401402), appointed by Rosewood Investments as nominee director in the company has resigned from the Board w.e.f 4th September, 2024 and Mr. Buggana Hariharnath (DIN: 00695002), appointed by Rosewood Investments as nominee director in the company was appointed to the Board w.e.f 16th September, 2024 expect this there is no change in the composition of the Board of Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes were sent seven days in advance, except in some cases where the meeting was held on a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. Further we have not found any dissent/disagreement on any of the agenda items discussed in the Board and Committee meetings from any of the Directors and all the decisions are carried through.

Based on the information received and records maintained, I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards/Indian Accounting Standards and the annual financial statements, Cost Records has not been reviewed in this audit report, since the same have been subject to the statutory financial audit/cost audit by other designated professionals. This report is to be read with my letter of even date which is annexed as ***Annexure II*** and forms an integral part of this report.

SYMBIOTEC PHARMALAB PRIVATE LIMITED INDORE

I further report that during the audit periodd:

1. The Company, in its Board Meeting held on 10th April 2024, approved the increase in remuneration of the Managing Director in compliance with the provisions of the Companies Act, 2013 and other applicable regulations

2. The Company introduced 'SPPL Employee Stock Option Plan 2024' in its Extra-Ordinary General Meeting held on 10th December 2024 to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 2,96,934 (Two Lakh Ninety Six Thousand Nine Hundred and Thirty Four) Options to the eligible permanent employees of the Company, its holding company and its subsidiary company(ies), working in India or outside,

3. The Company in its Extra-Ordinary General Meeting held on 20th December 2024 increased its authorised capital from Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakhs Only) equity shares of Rs. 10/- (Ten only) each to Rs. 30,00,00,000 /- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crore only) equity shares of Rs. 10/- (Ten only) each by the creation of 18,00,00,000 (Eighteen Crore only) additional share capital ranking pari passu in all respect with the existing Equity shares of the Company which was carried out in compliance with the provisions of the Act.

CS ANKIT JOSHI
PRACTICING COMPANY SECRETARY
M.NO. F13203
C.P. NO. 18660
PR NO. 1453/2021
UDIN: F013203G001226624

PLACE: INDORE
DATE: 11/09/2025

SYMBIOTEC PHARMALAB PRIVATE LIMITED
INDORE

'ANNEXURE I'

List of applicable laws to the Company Under the Major Group and Head are as follows:-

A. Factories Act, 1948;
B. Industries (Development & regulation) Act, 1951;
C. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
D. Drugs and Cosmetics Act 1940 and Rules made thereunder;
E. Acts prescribed under prevention and control of pollution;
F. Acts prescribed under environmental protection;
G. Acts as prescribed under Direct tax and Indirect Tax;
H. Land Revenue laws of respective states;
I. Labour welfare Act of respective States;
J. Trade Marks Act, 1999;
K. The Indian Copyright Act, 1957
L. The Patents Act, 1970
M. The Legal Metrology Act, 2009;
N. Acts as prescribed under Shop and Establishment Act of various local authorities.
O. All General Laws related to Direct and indirect Taxation, GST, Labour Law and other incidental Law of respective states.
P. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

CS ANKIT JOSHI
PRACTICING COMPANY SECRETARY
M.NO. F13203
C.P. NO. 18660
PR NO. 1453/2021
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PLACE: INDORE
DATE: 11/09/2025

SYNBIOTEC PHARMALAB PRIVATE LIMITED INDORE

'ANNEXURE II'

To,
The Members,
Symbiotec Pharmalab Private Limited
[CIN: U24232MP2002PTC015293]
385/2, Pigdamber near Mashal Hotel
Rau, Indore Madhya Pradesh, India, 453331

My report of even date is to be read along with this letter.

In accordance with the ICSI Auditing Standards (CSAS-1 to CSAS-4) I wish to state as under:

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

CS ANKIT JOSHI
PRACTICING COMPANY SECRETARY
M.NO. F13503
C.P. NO. 18660
PR NO. 1453/2021
UDIN:F013203G001226624

SYMBIOTEC PHARMALAB PRIVATE LIMITED INDORE

PLACE: INDORE
DATE: 11/09/2025

ANNEXURE - IV TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Sl. No.	PARTICULARS	UPDATES
1.	**Brief outline on CSR Policy of the Company**	As a responsible organisation, Symbiotec Pharmalab Private Limited, has always strived to make positive change in the society. In order to further this objectives, the Company has adopted a Policy on Corporate Social Responsibility (CSR Policy). The Policy inter alia covers numbers of social driven areas in which the company wishes to direct its resources as part its ongoing CSR program. The scope of the Policy inter alia includes but not limited to, promoting health care including preventive h ealth care, promoting gender equality, empowerment of women education, environmental sustainability, rural developments, eradicating hunger, poverty & malnutrition, promoting rural sports, animal welfare, promotion of sanitation and making available safe drinking water, making contribution to various government sponsored funds, as notified from time to time including the registered organization, established for above purpose etc. The Policy, among other things, provides for identification of CSR projects/programs by CSR Committee and the process for its implementations, modalities of execution of the CSR Projects and monitoring. The web link to CSR policy is - http://symbiotec.in/corporate-social-responsibility/
2.	**The composition of the CSR Committee**	

SYMBIOTEC PHARMALAB PRIVATE LIMITED INDORE

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Anil Satwani	Chairman/ Managing Director	4	4
2.	Mr. Sumit Gupta*	Member/ Nominee Director	4	2
3.	Mr. Rohit Mantri	Member/ Nominee Director	4	4
4.	Mr. Hariharnath Buggana*	Member/ Nominee Director	2	2

*Mr. Sumit Gupta stepdown from the committee w.e.f September 4, 2024 and Mr. Hariharnath Buggana appointed as a member of CSR committee w.e.f September 16, 2024.

3.	**Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company**	http://symbiotec.in/corporate-social-responsibility/
4.	**Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable**	Not Applicable (as ongoing project is under construction)
5.	**Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**	

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be setoff for the financial year, if any (in Rs.)
1.	2021-22	NIL	
2.	2022-23	NIL	

6.	**Average net profit of the Company for last three financial years as per section 135(5)**	Rs. 83,84,92,595
7.	**(a) Two percent of average net profit of the company as per section 135(5)**	Rs. 1,67,69,852
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
	(c) Amount required to be set off for the financial year, if any	32,01,587

SYMBIOTEC PHARMALAB PRIVATE LIMITED INDORE

	(d) Total CSR obligation for the financial year (7a+7b-7c)	1,35,68,265

8. (a) Details of CSR spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount.	Date of Transfer
Rs. 1,70,76,040	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes /No)	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State	District					Name	CSR Registration No.
1.	Contribution towards Corpus of the Dada Shyam Foundation	ii - Promoting Education	No	M.H.	Pune	3 Years	13,50,000	13,50,000	0	Dada Shyam Foundation	CSR00004434
2.	Contribution towards corpus of Shri Guruji	i - promoting health care	Yes	M.P.	Indore	3 Years	13,50,000	13,50,000	0	Shri Guruji Seva Nyas	CSR00004483

SYNBIOTEC PHARMALAB PRIVATE LIMITED INDORE

	Seva Nyas Dialysis Unit – Madhav Shristi	including preventive health care									
3.	Contribution towards corpus of Shri Guruji Seva Nyas Cancer Facility – Madhav Shristi	i - promoting health care including preventive health care	Yes	M.P.	Indore	3 Years	80,00,000	80,00,000	0	Shri Guruji Seva Nyas	CSR00004483

(c) Details of CSR amount spent against other than ongoing projects for the financial year

SI. NO.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation – Through implementing agency.	
				State	District			Name	CSR Registration number
1.	Promotion of education	ii – Promoting Education	Yes	M.P.	Indore	44,44,000	NO	Shree Sewa Bharti Shiksha Samiti	CSR0005939
2	Promotion of education	ii – Promoting Education	Yes	M.P.	Indore	12,67,000	No	Bhaiyaji Dani Seva Nyas	CSR00007064
3.	Animal Welfare - Contribution towards	iv- Animal Welfare	Yes	M.P.	Indore	3,75,000	Yes	NA	NA

SYNGIOTEC PHARMALAB PRIVATE LIMITED INDORE

		construction of Gaushala								
	4.	Rural Development – Pebble work	x– Rural Development	Yes	M.P.	Dhar	2,40,040	Yes	NA	NA
	5.	Sports	vii – promote sports	Yes	M.P.	Dhar	50,000	Yes	NA	NA

	(d) Amount spent in Administrative Overheads	NIL
	(e) Amount spent on Impact Assessment, if applicable	NIL
	(f) Total amount spent for the Financial Year (8b+8c+8d+8e)	Rs. 1,70,76,040
	(g) Excess amount for set off, if any	NIL

Sr. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 1,67,69,852
(ii)	Total amount spent for the Financial Year	Rs. 1,70,76,040
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 3,06,040
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	**Amount available for set off in succeeding financial years [(iii)-(iv)]**	**Rs. 35,07,627 (including amount of Rs. 32,01,587 of previous year)**

9. **(a) Details of Unspent CSR amount for the preceding three financial years:**

SYNBIOTEC PHARMALAB PRIVATE LIMITED INDORE

Sl. NO.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (In Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer.		
1.	2022	1,40,32,802	54,32,802	54,32,802	NIL		NIL	
2.	2023	78,59,706	-	78,59,706	NIL		NIL	
3.	2024	-	-	-	-		-	

10	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (a) Date of creation or acquisition of the capital asset(s). (b) Amount of CSR spent for creation or acquisition of capital asset. (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	NIL
11	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).	Not Applicable

For and on behalf of the Board of Directors
Symbiotec Pharmalab Private Limited

Anil Satwani
Managing Director
(DIN: 00041531)

Kashish Satwani
Chairperson – CSR Committee
(DIN: 00041501)

SYMBIOTEC PHARMALAB PRIVATE LIMITED INDORE

ANKIT JOSHI

PRACTISING COMPANY SECRETARY

CORPORATE CONSULTANT

CONNECT+91-9713783143

Mail to: csankitjoshi0811@gmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies *(Appointment and Remuneration Personnel) Rules, 2014]*

To,
Symbiotec Pharmalab Private Limited
385/2, Pigdamber near Mashal Hotel
Rau, Indore Madhya Pradesh, India, 453446

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Symbiotec Pharmalab Private Limited** (**CIN: U24232MP2002PTC015293**) (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management's responsibility

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

Opinion

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

CS ANKIT JOSHI
Mem. No. F13203
CP-18660
Practising Company Secretary

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; ***(Not applicable to the company)***

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; ***(applicable to the extent)***

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **[Applicable only to the extent of Foreign Direct Investment and Overseas Direct Investment]**

(v) (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): (***Not applicable to the company)***

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011;
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/ groups of Acts, Laws and Regulations as applicable to the Company is given in **Annexure I.**

CS ANKIT JOSHI
Mem. No. F13203
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Practising Company Secretary

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by ICSI under the provisions of the Companies Act, 2013;

(ii) SEBI (LODR) Regulations, 2015 and the Listing Agreements entered into by the Company with National Stock Exchange of India Limited; ***(Not applicable to the Company)***

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that

a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. Mr. Sumit Gupta (DIN: 06401402), appointed by Rosewood Investments as nominee director in the company has resigned from the Board w.e.f 4th September, 2024 and Mr. Buggana Hariharnath (DIN: 00695002), appointed by Rosewood Investments as nominee director in the company was appointed to the Board w.e.f 16th September, 2024 expect this there is no change in the composition of the Board of Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes were sent seven days in advance, except in some cases where the meeting was held on a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. Further we have not found any dissent/disagreement on any of the agenda items discussed in the Board and Committee meetings from any of the Directors and all the decisions are carried through.

Based on the information received and records maintained, I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards/Indian Accounting Standards and the annual financial statements, Cost Records has not been reviewed in this audit report, since the same have been subject to the statutory financial audit/cost audit by other designated professionals. This report is to be read with my letter of even date which is annexed as ***Annexure II*** and forms an integral part of this report.

CS ANKIT JOSHI
Mem. No. F13203
CP-18660
Practising Company Secretary

I further report that during the audit period the following events have occurred which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc :

1. The Company in its Board Meeting held on 10th April 2024, approved the increase in remuneration of the Managing Director in compliance with the provisions of the Companies Act, 2013 and other applicable regulations

2. The Company introduced 'SPPL Employee Stock Option Plan 2024' in its Extra-Ordinary General Meeting held on 10th December 2024 to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 2,96,934 (Two Lakh Ninety Six Thousand Nine Hundred and Thirty Four) Options to the eligible permanent employees of the Company, its holding company and its subsidiary company(ies), working in India or outside,

3. The Company in its Extra-Ordinary General Meeting held on 20th December 2024 increased its authorised capital from Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakhs Only) equity shares of Rs. 10/- (Ten only) each to Rs. 30,00,00,000 /- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crore only) equity shares of Rs. 10/- (Ten only) each by the creation of 18,00,00,000 (Eighteen Crore only) additional share capital ranking pari passu in all respect with the existing Equity shares of the Company which was carried out in compliance with the provisions of the Act.

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