



## ANNUAL REPORT 2024-25

**Knovea Pharmaceutical Private Limited**  
(CIN: U24110MP2020PTC050978)



## **Index**

**Corporate Information**

**Board's Report**

**Financial Statements**



## **CORPORATE INFORMATION**

### *Board of Directors*



**Anil Satwani**  
**Director**



**Hariharnath Buggana**  
**Nominee Director**



**Rohit Mantri**  
**Nominee Director**

<b>Statutory Auditor</b> <b>M/s. S R B C &amp; CO. LLP,</b> <b>Chartered Accountants</b>	<b>Corporate Identification Number</b> <b>U24110MP2020PTC050978</b>
<b>Bankers</b> <b>▪ State Bank of India    ▪ AXIS Bank Ltd</b>	<b>Registered office</b> <b>385/2, Pigdamber, Near Mashal Hotel,</b> <b>Rau, Indore - 453331 (M.P.), India</b>
<b>Secretarial Auditor</b> <b>CS Ankit Joshi</b> <b>Practicing Company Secretary</b>	<b>Internal Auditor</b> <b>M/s. Mahesh C. Solanki &amp; Co.</b> <b>Chartered Accountants</b>



## **BOARD'S REPORT**

To  
the esteemed Members of,  
**Knovea Pharmaceutical Private Limited**  
385/2, Pigdamber, Rau, Indore-453331  
Indore, Madhya Pradesh (India)

Your Directors have pleasure in presenting their 5<sup>th</sup> 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 HIGHLIGHTS:**

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/Principles in India

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

Particulars	(Rs. in Million)	
	2024-25	2023-24
Total Income	6.27	1.49
Less: Operating Expenses	106.09	78.76
Profit/(Loss) before Depreciation, Interest and Tax	(99.83)	(77.27)
Less: Depreciation	37.39	9.99
Less: Interest	0.92	2.85
Net Profit / (Loss) before Tax	(138.14)	(90.11)
Less: Provision For Taxation	-	(5.69)
Profit / (Loss) After Tax	(138.14)	(109.88)
Total other comprehensive income	(1.11)	(0.42)
Total comprehensive income for the year	(139.25)	(110.30)
Earnings per equity share		
Basic (Rs. per share)	(138.14)	(109.88)
Diluted (Rs. per share)	(138.14)	(109.88)



### **THE STATE OF COMPANY AFFAIRS**

We operate a dedicated formulation site with a capacity of 20 million DCVs as of June 30, 2025, for which we have applied to the US FDA for approval. During the Financial Year 2024-25, your Company has registered a revenue of Rs. 6.27 million as compared to a revenue of Rs. 1.49 million during the year 2023-24.

The Company has started functioning in its newly set up Formulations R&D Unit on development of various finished dosage forms. We have achieved proof of concept and are presently conducting stability testing for DCBs we have developed. Our strong formulation R&D capabilities, focused on life cycle management, lyophilisation, and packaging innovation, enable us to differentiated product offerings designed to enhance patient convenience and therapeutic efficacy. Our R&D capacities equip us to deliver innovation-driven APIs, complex injectables and drug-device combinations at scale, leveraging our scientific talent and integrated R&D infrastructure.

Your Directors are hopeful for the bright future of the Company in the years to come.

### **CHANGE IN THE NATURE OF BUSINESS**

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 do not have any Subsidiaries, Joint Ventures and Associate Companies.

Symbiotec Pharmed Private Limited, continues to be the Holding Company pursuant to Section 2(87) of the Companies Act, 2013 and there was no change in this position during the Financial Year 2024-25.

### **ANNUAL RETURN**

The Company do not have any website.

### **BOARD MEETINGS:**

#### ***Board of Directors***

The Board of the Company comprises of 3 Directors as under:

<b>Sl. No.</b>	<b>Name</b>	<b>Designation</b>
1.	Mr. Anil Satwani	Director
2.	Mr. Hariharnath Buggana*	Nominee Director
3.	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 4<sup>th</sup> September 2024.





**Board meeting held during the period are as follows:**

During the year under review, the Board of your company met 06 (Six) times.

During the Financial Year 2024-2025, Six 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,

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

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

<b>Directors</b>	<b>Number of Meeting Attended by the Directors</b>
	<b>Board</b>
Mr. Anil Satwani	06
Mr. Sumit Gupta*	03
Mr. Hariharnath Buggana*	03
Mr. Rohit Mantri	06

\*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 4<sup>th</sup> 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. During the year under review the Company has taken loan from Symbiotec Pharmed Private Limited (Holding Company).



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.

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. 29 to the Standalone Financial Statements as on March 31, 2025.

#### **RESERVES**

The amount of Rs. (139.25) million to be carried as Loss 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. 65.41 million is proposed to be retained in the Surplus.

The details are tabled below:

Particulars	(Rs. in Million)		
	Securities Premium	Retained earnings	Total
Balances as at March 31, 2025	-	Rs. 65.41	Rs. 65.41

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

#### **DIVIDEND**

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

#### **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

#### **SHARE CAPITAL**

The paid up Equity Share Capital as at 31st March 2025 is Rs. 1,00,00,000. During the year under review, there is no change in the Capital of the Company as compared to last year.

#### **STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Act and other Applicable provisions, if any, of the Companies Act, 2013, 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 First Annual General Meeting (AGM) until the conclusion of the Sixth AGM to be held in Year 2026 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) 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 except as mentioned under Annexure 1 clause (i)(c) of the Auditor Report with respect to immovable property as mentioned below for which title deed were not available and the registration of the title deeds is in process.

Description of the Property	Gross carrying Value (INR in million)	Held in name of	Whether promoter, director or their relative or employee	Period held - Indicate range, where appropriate	Reason for not being held in the name of Company*
Lease hold land	157.29	STI India Limited	No	2 Years	The Company has agreed to purchase the asset under SARFAESI Act from the Asset Reconstruction Company JMFARC and registration of the title deeds is in process.

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.

### **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.





### **BUSINESS RISK MANAGEMENT**

The Company also recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Company has established a framework to actively manage all the material risks faced by the Company. The Company has an integrated risk management policy identifying the possible risks & mitigates factors thereto covering aspects such as operational risk, regulatory risk, IT risk and geographical risk. The purpose of the policy is to establish a high-level principle for the Company's management of the key risk i.e risk identification, risk assessment and risk mitigation.

### **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.

### **MAINTENANCE OF COST RECORDS**

During the Financial Year 2024-25, the Company was not required to maintain any cost records and to appoint any Cost Auditor as Section 148(1) of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014 were not applicable to the Company.

### **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.

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

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

During the Period under review, your Company has not commenced its manufacturing activity yet and only functioning its Formulations R&D Unit for development of various finished dosage forms.

#### **A. Foreign exchange earnings and Outgo**

The Foreign Exchange earned during the year in terms of actual inflows (accrual basis): Nil

The Foreign Exchange outgo during the year in terms of actual outflows (accrual basis): Rs. 4,97,47,509

### **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, 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 adopt a "Vigil Mechanism and Whistle Blower Policy" of the Holding Company applicable on the group Companies, its Employees including the Directors in employment of the Company and also placed the same on the website of the Holding Company.

#### **CORPORATE SOCIAL RESPONSIBILITY ("CSR")**

Pursuant to the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has formulated 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 Policy on CSR.

The Company has developed and implemented Corporate Social Responsibility initiatives as the said provisions are become applicable to the Company from the previous year onwards.

During the financial year 2024-25, Company is not covered under the criteria mentioned in Section 135(1) of Companies Act, 2013 due to losses during the previous year and the said provision are not applicable as mentioned under section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014.

#### **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 work place.

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 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.

**SIGNIFICANT REGULATORY OR COURT OR TRIBUNAL ORDERS**

During the Financial Year 2024-25, there were no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of the Company and its operations in future.

**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 Mr. Anil Satwani 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.





### **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**

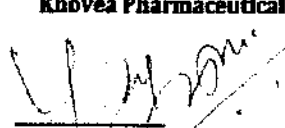
During the year under review, no significant and material orders have been passed by any Regulator or Court or Tribunal which could have impact on the going concern status and the operations of the Company in future.

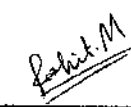
### **ACKNOWLEDGEMENTS**


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  
Knoeva Pharmaceutical Private Limited

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

  
Rohit Mantri  
Nominee Director  
(DIN: 07435803)  
A-801/2, Raheja Sherwood, Nirlon  
Compound, Western Express  
Highway, Behind Hub Mall,  
Goregaon, Mumbai - 400063 (M.H.)

  
Hariharnath Buggana  
Nominee Director  
(DIN: 00695002)  
Plot 4/1 HUDA Enclave, Jubilee  
Hills, Hyderabad - 500096

Date: September 11, 2025  
Place: Indore



## ANNEXURE 'III' TO THE DIRECTORS' REPORT

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> 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,

**Knovea Pharmaceutical Private Limited**

CIN: U24110MP2020PTC050978

KH. NO.385/2, Vill. Pigdamber, 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 **Knovea Pharmaceutical Private Limited (CIN: U24110MP2020PTC050978)** (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 **31<sup>st</sup> 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:

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 31<sup>st</sup> 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
- (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**.

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 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 4<sup>th</sup>





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 16<sup>th</sup> September, 2024 expect this there is no change 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.

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.

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.

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.

I further report that during the audit period of the Company, there was no specific events/action having a major bearing on the Company and also laws, rules, regulations, guidelines, standards etc. referred to above.

**PLACE: INDORE**  
**DATE: 11/09/2025**

**CS ANKIT JOSHI**  
**PRACTICING COMPANY SECRETARY**  
**M.NO. F13203**  
**C.P. NO. 18660**  
**PR NO. 1453/2021**  
**UDIN: F013203G001226657**



**'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. The Indian Copyright Act, 1957;
- K. Trade Marks Act, 1999;
- 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;

**PLACE: INDORE  
DATE: 11/09/2025**

**CS ANKIT JOSHI  
PRACTICING COMPANY SECRETARY  
M.NO. F13203  
C.P. NO. 18660  
PR NO. 1453/2021  
UDIN: F013203G001226657**



**'ANNEXURE II'**

To,  
The Members,  
**Knovea Pharmaceutical Private Limited**  
CIN: U24110MP2020PTC050978  
KH. NO.385/2, Vill. Pigdamber, 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.

PLACE: INDORE  
DATE: 11/09/2025

**CS ANKIT JOSHI**  
**PRACTICING COMPANY SECRETARY**  
**M.NO. F13503**  
**C.P. NO. 18660**  
**PR NO. 1453/2021**  
**UDIN: F013203G001226657**





# ANKIT JOSHI



**PRACTISING COMPANY SECRETARY**

**CORPORATE CONSULTANT**

CONNECT+91-9713783143

[Mail to: csankitjoshi0811@gmail.com](mailto:csankitjoshi0811@gmail.com)

**Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> 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,

**Knovea Pharmaceutical Private Limited**

CIN: U24110MP2020PTC050978

KH. NO.385/2, Vill. Pigdamber, 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 **Knovea Pharmaceutical Private Limited (CIN: U24110MP2020PTC050978)** (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 **31<sup>st</sup> 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:



**803 Airen Heights PU-3 Scheme no 54  
Opp Malhar Mega Mall, Indore -452010**

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 31<sup>st</sup> 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 ; **(Not applicable to the company)**
- (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**.





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 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 4<sup>th</sup> 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 16<sup>th</sup> September, 2024 expect this there is no change 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.

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.

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.

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.





I further report that during the audit period of the Company, there was no specific events/action having a major bearing on the Company and also laws, rules, regulations, guidelines, standards etc. referred to above.



**CS ANKIT JOSHI**  
**PRACTICING COMPANY SECRETARY**  
**M.NO. F13203**  
**C.P. NO. 18660**  
**PR NO. 1453/2021**  
**UDIN: F013203G001226657**

**PLACE: INDORE**  
**DATE: 11/09/2025**

**'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. The Indian Copyright Act, 1957;
- K. Trade Marks Act, 1999;
- 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**  
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**PLACE: INDORE**  
**DATE: 11/09/2025**

**'ANNEXURE II'**

To,  
The Members,

**Knovea Pharmaceutical Private Limited**

CIN: U24110MP2020PTC050978

KH. NO.385/2, Vill. Pigdamber, 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: F013203G001226657**

**PLACE: INDORE**

**DATE: 11/09/2025**