November 05, 2026

To, The Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 **Scrip code: 544889**	To, The Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 **Symbol: SYMBIOTEC**

Sub.: Monitoring Agency Report issued by CARE Edge Ratings for the utilisation and application of funds raised through the Initial Public Offer (IPO) of the Company for the quarter ended September 30, 2026

Dear Sir / Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith the Monitoring Agency Report issued by the **CARE Edge Ratings**, Monitoring Agency, appointed by the Company for the utilisation and application of funds raised through the Initial Public Offer (IPO) of the Company for the quarter ended September 30, 2026.

The above information is being uploaded on the website of the Company viz. https://investor.symbiotec.com/announcements

Thanking You,

Sincerely,
for **Symbiotec Pharmalab Limited**

SALIL JAIN
Digitally signed by SALIL JAIN
Date: 2026.11.05 20:33:50 +05'30'

Salil Jain
Company Secretary and Compliance Officer
Membership No. A41610

Encl: As above

Registered Office & Works:
Symbiotec Pharmalab Limited
(Formerly known as Symbiotec Pharmalab Pvt. Ltd.)
385/2, Pigdamber, Rau, Mhow, Indore - 453331, Madhya Pradesh, India
Tel. No.: +91-731-6676405-406 Fax: +91-731-4201222,
Email ID : symbiotec@symbiotec.com, **Website** : www.symbiotec.com
CIN: U24232MP2002PLC015293

Monitoring Agency Report

No. CARE/ARO/GEN/2026-27/1210

The Board of Directors
Symbiotec Pharmalab Limited
385/2, Pigdamber, Rau,
Indore
Madhya Pradesh 453331

November 05, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended Sept. 30, 2026 - in relation to the IPO of Symbiotec Pharmalab Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs.150 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended Sept. 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 06, 2026.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Dhruv Shah
Assistant Director
Dhruv.Shah@careedge.in

Report of the Monitoring Agency
Name of the issuer: Symbiotec Pharmalab Limited
For quarter ended: Sept. 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the Objects: Nil
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.



Signature:
Name and designation of the Authorized Signatory: Dhruv Shah
Designation of Authorized Person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer	:	Symbiotec Pharmalab Limited
Name of the promoter	:	Anil Satwani, Kashish Satwani, Sushil Satwani, and Satwani Holdings LLP
Industry/sector to which it belongs	:	Engaged in developing, manufacturing, and marketing corticosteroids and hormone APIs

2) Issue Details

Issue Period	:	August 24, 2026 to August 27, 2026
Type of issue (public/rights)	:	Public
Type of specified securities	:	Equity shares
IPO Grading, if any	:	Not applicable
Issue size (in crore)	:	₹ 1,757 crore (Offer for Sale of ₹ 1,607 crore and Fresh Issue of ₹ 150 crore)

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate*, Management Certificate, Invoices and Bank Statements	Proceeds from IPO have been utilized appropriately for the objectives mentioned in the offer document.	None
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	NA	Management Certificate	No comment	None
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	No comment	None
Is there any major deviation observed over the earlier monitoring agency reports?	NA	NA	NA	None
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Management Certificate	No comment	None
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management Certificate	No comment	None
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	No comment	None

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate	No comment	None

*Chartered Accountant certificate from Mahesh C Solanki & Co. (peer reviewed audit firm) vide CA certificate dated November 2, 2026.

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in ₹ Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	Offer document	112.50	Not applicable	Nil	None	None	None
2	General corporate purposes	Offer document	29.53	Not applicable	Nil	None	None	None
3	Offer related expenses in relation to the Fresh Issue	Offer document	7.98	Not applicable	Nil	None	None	None
Total			**150.00**					

(ii) Progress in the objects –

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore	Amount utilised in ₹ Crore			Total unutilised amount in ₹ crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore			Reasons for idle funds	Proposed course of action
1	Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	CA Certificate*, Management Certificate, Bank Statements, Confirmation from Lenders.	112.50	-	112.50	112.50	-	Use of issue proceeds is as per stated object	None	None
2	General corporate purposes	Bank Statements, CA Certificate* and Management Certificate	29.53	-	29.50	29.50	0.02	Use of issue proceeds towards GCP is for working capital requirement (credited to CC account)	None	None
3	Offer related expenses in relation to the Fresh Issue @	Bank Statements, Invoices, CA Certificate* and Management Certificate	7.98	-	1.59	1.59	6.38	-	None	None
Total			**150.00**	**-**	**143.59**	**143.59**	**6.41**			

*Chartered Accountant certificate from Mahesh C Solanki & Co. (peer reviewed audit firm) vide CA certificate dated November 2, 2026.

@The fresh offer related issue expenses of Rs.7.98 crore are the Company's estimated share of the total estimated issue expenses of Rs.105.02 crore, as disclosed in the section titled "Objects of the Offer" of the Prospectus dated 27th August 2026. As per the Offer Agreement dated 19th December 2025, the offer expenses are shared between the Company and the Selling Shareholders in proportion to the equity shares issued and allotted by the Company in the Fresh Issue and the equity shares sold by each Selling Shareholder in the Offer for Sale. Accordingly, the Company's share of Rs.7.98 crore computed on proportionate basis.

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The Company has not yet finalised the offer expenses, because certain invoices and payments to the intermediaries are still to be received and settled. The amount of Rs.7.98 crore, and therefore the Net Proceeds of Rs.142.03 crore, is provisional and may change once the offer expenses are finalised. As disclosed in the Prospectus, any amount saved against the estimated offer expenses is expected to be used for General Corporate Purposes, subject to the limit of 25% of the Gross Proceeds under Regulation 7(2) of the SEBI ICDR Regulations.
Also all offer related expenses shall be made first by the Company, and any payments by the Company in relation to the offer expenses on behalf of any of the Selling Shareholders shall be reimbursed by such Selling Shareholder for their respective portion of offer related expenses, severally and not jointly, to the Company. Each Selling Shareholder, severally and not jointly, agree that they shall reimburse the Company, in accordance with the applicable law including Section 28(3) of the Companies Act, by deduction of amounts lying to the credit of the Public Offer Account in the manner set out in the Cash Escrow and Sponsor Bank Agreement, for all expenses undertaken by the Company on its behalf in relation to the Offer, as may be otherwise mutually agreed by and amongst the Company and each of the Selling Shareholders. Accordingly, the company paid Rs.20.94 crore for offer related expenses till September 30, 2026 including the expenses incurred prior to issue and availed reimbursement of the same from Public Offer Account to Monitoring Account. Out of this Rs.20.94 crore offer related expense; the Company's share is Rs.1.59 crore.

Note: The company transferred the issue proceeds from the public offer account to the monitoring account. Subsequently, a portion of the proceeds was transferred to the company's HDFC Bank and State Bank of India cash credit accounts and used to repay WCDL of respective banks. There are other debit and credit entries in the said cash credit accounts resulting in comingling of funds. Hence, CARE Ratings Limited (CareEdge Ratings) could not independently verify that only issue proceeds were used for various payments as stated in the objects of the issue. CareEdge Ratings has thus relied upon Management Certificate and CA Certificate confirming the utilisation of proceeds towards the stated objects.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (₹ crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter (₹ crore)
1	Axis Bank Public Offer Account ^	6.38	Not applicable	Not applicable	Not applicable	6.38
2	Kotak Mahindra Bank IPO Monitoring Account	0.02	Not applicable	Not applicable	Not applicable	0.02

^Actual balance in Axis bank allotment account statement is ₹84.32 crore as on Sept. 30, 2026. This balance is for meeting pending issue expenses. There is no demarcation of funds in Axis bank allotment account among company and other selling shareholders. Hence, we have relied on CA certificate and Management certificate for arriving at company's share of balance in Axis bank allotment/public offer account.

(iv) Delay in implementation of the object(s):

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	March 2027	Completed	No delay	None	None
General corporate purposes	March 2027	Ongoing	No delay	None	None
Offer related expenses in relation to the Fresh Issue	March 2027	Ongoing	No delay	None	None

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in ₹ Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Working capital requirement (credited to CC account)	29.50	CA Certificate*, Management Certificate, Bank statement	No comments	None

Note: Allocation of GCP towards working capital requirement as approved by board of directors.

^ Section from the offer document related to GCP: "We propose to utilize up to Rs.29.53 crore of the balance Net Proceeds towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations."

Note:

Disclosure of Interest of Independent/Non-Executive Directors of CARE: Not Applicable

Disclosure of Interest of Managing Director & CEO: Not Applicable

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from internal auditor which is peer reviewed audit firm, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.