



CS Hemang Mehta
B.Com., LL.B (Special), F.C.S.

H. M. Mehta & Associates
Company Secretaries
(Peer Reviewed Firm)

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 of Managerial Personnel) Rules, 2014]

To,
The Members,
Sudeep Pharma Limited
129/1/A, G.I.D.C. Estate,
Nandesari, Vadodara-391340,
Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sudeep Pharma Limited (previously known as "Sudeep Pharma Private Limited") (hereinafter to be referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information, explanations and clarifications given to us and the representations made by the Management of the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our 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:

We 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) Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);- ***During the audit period, the Company has neither received any Foreign Direct Investment (FDI) nor availed any External Commercial Borrowings (ECB);***
- (iii) The Drugs and Cosmetics Act, 1940; and
- (iii) The Food Safety and Standards Act, 2006 (the FSS Act).

We have also examined compliance with the applicable clauses of the Secretarial Standards under the provisions the Companies Act, 2013 and issued by the Institute of Company Secretaries of India.

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

The Securities Contracts (Regulation) Act, 1956 ('SCRA'), The Depositories Act, 1996 and the rules made there under, the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company, since it is not a Listed Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

The decisions at Board meetings were carried out unanimously.

We 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 Labour Laws, Environmental Laws and other applicable laws, rules, regulations and guidelines.

During the audit period the Company has undertaken following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, acts, rules, regulations, circulars, notifications, directions, guidelines, standards, etc. referred to the above:

1. On 05th July, 2024, the Company exited the joint venture entered into with Rettenmaier Asia Holding GmbH, Germany and by virtue of the aforesaid exit, Sujit Bhayani Family group has retained the ownership and control of the Company;
2. On 06th July, 2024, the members at their Extra-Ordinary General Meeting ("EOGM"), approved the increase in the Authorized Share Capital of the Company from INR 06 Crores to INR 15 Crores;
3. On 06th July, 2024, the members at their EOGM, approved the issue of Bonus Equity Shares as well as Compulsory Convertible Preference Shares ("CCPS");
4. On 17th August, 2024, the members at their Annual General Meeting ("AGM"), inter-alia approved, the conversion of the Company from "Private Limited" to "Public Limited" and the same was confirmed by the Registrar of Companies, Central Processing Centre, Ministry of Corporate Affairs, vide their Certificate of Incorporation consequent upon Conversion to Public Company dated 21st October, 2024.

5. On 26th October, 2024, the members at their EOGM, approved the issue of Bonus Equity Shares; and
6. On 10th December, 2024, the members at their EOGM, approved the sub-division of the Equity as well as Preference Share Capital of the Company.

For H. M. Mehta & Associates
Company Secretaries

Date: 08.08.2025
Place: Vadodara

Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
Peer Review No.: 1184/2021
UDIN: F004965G000966937

Note: This Report is to be read with our Letter of even date which is annexed and forms an integral part of this report.



To,
The Members,
Sudeep Pharma Limited
129/1/A, G.I.D.C. Estate,
Nandesari, Vadodara-391340,
Gujarat, India

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on our audit.
3. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company since the same have been subject to review by the Statutory Auditors and other designated professionals.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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.

**For H. M. Mehta & Associates
Company Secretaries**

Date: 08.08.2025
Place: Vadodara

Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
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