



Notice

NOTICE is hereby given that the **37th Annual General Meeting (AGM)** of the Shareholders of **Sudeep Pharma Limited** ('the Company') (**CIN: L24231GJ1989PLC013141**) will be held on **Tuesday, 4th August, 2026 at 11:00 a.m. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")** to transact the following businesses:

ORDINARY BUSINESSES:

- 1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company, including Balance Sheet as of 31st March, 2026 and the Statement of Profit and Loss for the financial year ended on that date together with Cash Flow Statement and notes attached thereto, Auditor's Report and Report of Board of Directors thereon be and are hereby received, considered and adopted".

- 2. Re-appointment of Mr Ajay Shirang Kandelkar (DIN: 10773491) as a director, who retires by rotation and being eligible, offers himself for re-appointment.**

Explanation: Based on the terms of appointment, executive, non-executive directors and non-independent chairman are subject to retirement by rotation. Mr Ajay Shirang Kandelkar, who was initially appointed on 13th September, 2024 whose office is liable to retire by rotation at this AGM, being eligible, offers himself for re-appointment at the ensuing AGM, being eligible, seeks re-appointment. Based on performance evaluation and the recommendation of the nomination and remuneration committee, the Board recommends his re-appointment.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to re-appoint Mr Ajay Shirang Kandelkar (DIN: 10773491) as a director of the Company, who retires by rotation at this Annual General Meeting and being eligible, offered himself for re-appointment".

- 3. To declare dividend on equity shares for the FY 2025-26:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT a Dividend of ₹1.50/- (Rupees One and fifty paise only) being (150%) per Equity Share of the face value of ₹1/- each for the Financial Year ended 31st March, 2026 on Equity Shares of the Company as recommended by the Board of Directors and the same be paid out of the profits of the Company".

SPECIAL BUSINESSES:

- 4. Ratification of remuneration to be paid to Cost Auditors for FY 2026-27.**

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Chetan Gandhi & Associates, Cost Accountants, Vadodara, a proprietary firm, having Membership No. 22096 and Firm Registration No. 101341, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2027, be paid remuneration not exceeding ₹50,000/- (Rupees Fifty Thousand Only) plus applicable GST and out of pocket expenses.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all the acts, deeds, matters and things necessary and expedient to give effect to this resolution."

- 5. To Appoint Mr. Hemang Mehta, a proprietor of H. M. Mehta & Associates, Peer reviewed Practicing Company Secretary, as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years and fix their remuneration.:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure

**Notice (Contd.)**

Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force); and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company and subject to receipt of such other approvals, consents and permissions as may be required, Mr. Hemang Mehta, a proprietor of H. M. Mehta & Associates, Peer-reviewed Practicing Company Secretary (Membership No. F4965 & Peer Review Certificate Number: 7664/2026) be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from Financial Year 2026-27 to FY 2030-31 and to hold office from the conclusion of 37th Annual General Meeting (AGM) till the conclusion of the 41st AGM, to conduct Secretarial Audit, at on such remuneration and terms and conditions as set out in the explanatory statement to this Notice, plus applicable Goods and Services Tax (GST) and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all the acts, deeds, matters and things necessary and expedient to give effect to this resolution."

6. Appointment of Mr. Milin Mehta as a Director (Non-Executive & Non-Independent).

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152, 161(1) and all other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws"), Mr. Milin Mehta (DIN: 01297508), who was appointed as an Additional Director by the Board of Directors of the Company ("the Board") based on the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as a Director (Non- Executive & Non-Independent) of the Company, liable to retire by rotation, with immediate effect."

SPECIAL RESOLUTIONS:

7. To ratify 'Sudeep Pharma Employee Stock Option Scheme 2025':

To consider and, if deemed fit, to pass the following resolution as **Special Resolution (ESOP 2025)**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (**"SBEB Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulation framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of Memorandum of Association and Articles of Association of Sudeep Pharma Limited (**"the Company"**) and subject to further such other approval(s), permission(s) and sanction(s) as maybe necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the shareholders of the Company be and is hereby accorded to ratify the **"Sudeep Pharma Employee Stock Option Scheme 2025" ("ESOP 2025"/"Scheme")** as originally approved by the shareholders vide special resolution dated 9th May, 2025 and further amended from time to time, prior to Initial Public Offering (**"IPO"**) of equity shares of the Company, the salient features of which are furnished in the explanatory statement annexed to this notice, and that authorising the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any committee, including the Board Nomination and Remuneration Committee which the Board has constituted) to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 21,70,014 (Twenty-One Lakhs Seventy Thousand Fourteen) (**"Options"**) to or for the benefit of such eligible employees of the Company, exclusively working in India or outside, as determined in the terms of the ESOP 2025, exercisable into not more than 21,70,014 (Twenty-One Lakhs Seventy Thousand Fourteen) equity shares of face value of ₹1/- (Rupee



Notice (Contd.)

One Only) each fully paid-up ("**Shares**"), where one Option would convert into one Share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOP 2025.

RESOLVED FURTHER THAT the Plan shall be administered by the Nomination and Remuneration Committee of the Company who shall have all the necessary powers as defined in the plan and in pursuance of Regulation 5 of the SEBI SBEB & SE Regulations for the purpose of administration and implementation of the Plan.

RESOLVED FURTHER THAT the Shares to be issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Options to be granted by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and Shares specified above shall be deemed to be increased to the extent of such additional Options granted.

RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the number of Shares to be allotted and the price of acquisition payable by the eligible employees under the ESOP 2025 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies, guidelines or accounting standards as prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2025.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to take necessary steps for listing of the securities to be allotted under the ESOP 2025 on the recognised stock exchange(s), where the Shares of the Company are listed in due compliance with SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT the Board, be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2025 subject to the compliance with the applicable laws

and regulations and further subject to consent of the shareholders by way of special resolution to the extent required under SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2025 and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, SBEB Regulations, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and other applicable laws in force to give effect to this resolution.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all the acts, deeds, matters and things necessary and expedient to give effect to this resolution".

8. To approve the grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under "Sudeep Pharma Employee Stock Option Scheme 2025":

To consider and, if deemed fit, to pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulation framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of Memorandum of Association and Articles of Association of Sudeep Pharma Limited ("**the Company**") and subject to further such other approval(s), permission(s) and sanction(s) as maybe necessary and subject to such conditions and modifications as may be prescribed or



Notice (Contd.)

imposed while granting such approval(s), permission(s) and sanction(s), the consent of the shareholders of the Company be and is hereby accorded to authorise the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any committee, including the Board Nomination and Remuneration Committee which the Board has constituted) to create, offer and grant from time to time, in one or more tranches, such number of employee stock options (**"Options"**) under **"Sudeep Pharma Employee Stock Option Scheme 2025" ("ESOP 2025"/"Scheme")** to the eligible employees of the subsidiary company(ies) of the Company, exclusively working in India or outside India, subject to their eligibility as may be determined under the ESOP 2025, which shall be within the ceiling of total number of Options and equity shares, exercisable into equity shares of face value of ₹1/- (Rupees One Only) each fully paid-up, where one Option would convert into one Share upon exercise, as specified in the ESOP 2025 along with such other terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOP 2025.

RESOLVED FURTHER THAT for the purpose of giving effect to the forgoing, the Board be and is hereby authorised to act on behalf of the Company, without being required to specifically seek any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalisation, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all the acts, deeds, matters and things necessary and expedient to give effect to this resolution."

9. To approve the grant of employee stock options to the eligible employees of the group company including associate company(ies) of the Company under "Sudeep Pharma Employee Stock Option Scheme 2025":

To consider and, if deemed fit, to pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (**"SBEB Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulation framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of Memorandum of Association and Articles of Association of Sudeep Pharma Limited (**"the Company"**) and subject to further such other approval(s), permission(s) and sanction(s) as maybe necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the shareholders of the Company be and is hereby accorded to authorise the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any committee, including the Board Nomination and Remuneration Committee which the Board has constituted) to create, offer and grant from time to time, in one or more tranches, such number of employee stock options (**"Options"**) under **"Sudeep Pharma Employee Stock Option Scheme 2025" ("ESOP 2025"/"Scheme")** to the eligible employees of the group company including associate company(ies) of the Company, exclusively working in India or outside India, subject to their eligibility as may be determined under the ESOP 2025, which shall be within the ceiling of total number of Options and equity shares, exercisable into equity shares of face value of ₹1/- (Rupees One Only) each fully paid-up, where one Option would convert into one Share upon exercise, as specified in the ESOP 2025 along with such other terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOP 2025.

RESOLVED FURTHER THAT for the purpose of giving effect to the forgoing, the Board be and is hereby authorised to act on behalf of the Company, without being required to specifically seek any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given



Notice (Contd.)

their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalisation, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all the acts, deeds, matters and things necessary and expedient to give effect to this resolution."

10. To Change the Remuneration of Mr Ajay Shirang Kandelkar (DIN: 10773491) as Whole Time Director w.e.f. 1st April, 2026:

To consider and, if deemed fit, to pass the following resolution as **Special Resolution**:

"RESOLVED THAT in partial modification of special resolution passed by the members of the Company in their meeting held on 10th December, 2024 and pursuant to provisions of Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 17(6)(e) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") (including any statutory modifications(s) or re-enactment thereof for the time being in force), other rules and regulations made thereunder, and upon the recommendation of the Board and Nomination and Remuneration Committee and subject to approval of concerned authorities, if required, the consent of Members be and is hereby accorded for making upward revision in remuneration of Mr Ajay Shirang Kandelkar (DIN: 10773491), who was appointed as Whole Time Director of the Company, for the period of five years, from 13th September, 2024 to 12th September, 2029 (both days inclusive), making effective from 1st April, 2026, on the terms and conditions as detailed hereunder.

Remuneration:

Salary is ₹ 1,14,97,600 p.a.

Perquisites and allowances:

1. Company Driver
2. Fuel reimbursement

Note: Contribution to Provident Fund and Gratuity Fund shall not be counted as part of Remuneration and Perquisites & Allowances.

Commission:

Mr Ajay Shirang Kandelkar shall also be paid commission, in addition to salary, perquisites, allowances and others, calculated with reference to net profits of the Company in a financial year, as may be determined by the Board of Directors of the Company at the end of each financial year or a part of the year, subject to overall ceilings stipulated in Section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT in event of absence or inadequacy of profits in any financial year during the tenure of Mr Ajay Shirang Kandelkar as Whole Time Director, the remuneration specified above shall be paid and allowed to Mr Ajay Shirang Kandelkar, as minimum remuneration for such financial year.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorised to alter and vary the remuneration and terms and conditions of the said appointment to the extent, as may be recommended by the Nomination and Remuneration Committee, from time to time as may be considered appropriate, subject to the overall limits specified above in the resolution and the Companies Act, 2013, and as may be agreed between the Board of Directors and Mr Ajay Shirang Kandelkar.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all the acts, deeds, matters and things necessary and expedient to give effect to this resolution."

11. To adopt new set of Articles of Association (AOA)

To consider and, if deemed fit, to pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of (i) Sections 5, 14, 15 and any other applicable provisions of the Companies Act, 2013 ("the Act") (ii) the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), (iii) terms and conditions mentioned in the Waiver Cum Amendment Agreement Dated 17th

**Notice (Contd.)**

June, 2025, the consent of the members be and is hereby accorded for adoption of new set of Articles of Association in conformity with the provisions of Companies Act, 2013, in substitution and to the entire exclusion of the clauses as contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

By **Order of the Board**

For Sudeep Pharma Limited

Sd/-

Dimple Mehta

Company Secretary & Compliance Officer

M. No. F13184

Registered Office:

129/1/A, GIDC, Nandesari -391 340, Baroda, Gujarat, INDIA.

CIN: L24231GJ1989PLC013141

Website: <https://www.sudeeppharma.com/>

E-mail: cs.sudeep@sudeepgroup.com; dimple.mehta@sudeepgroup.com

Tel.: (+91) (265) 284 0656/329 1354

Place: Vadodara

Date: 26th June, 2026



Notice (Contd.)

NOTES:

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 ("the Act") setting out material facts and reasons in respect of special business as set out above, is annexed hereto and forms part of this Notice.
2. The Ministry of Corporate Affairs ("MCA") has vide its 20/2020 dated 5th May, 2020 read with 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023, 09/2024 dated 19th September, 2024 and 03/2025 dated 22nd September, 2025 (collectively referred to as 'MCA Circulars') and Section VI – J of Chapter VI of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 issued by Securities and Exchange Board of India ("SEBI") (collectively referred to as "SEBI circulars") permitted the Companies for holding of the Annual General Meeting ("AGM") through Video Conferencing/ Other Audio Visual Means ("VC/OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), MCA Circulars and SEBI circulars, the 37th AGM of the Company will be held through VC/OAVM on Tuesday, 4th August, 2026, at 11:00 a.m. (IST).
3. Since this AGM is being held through VC/OAVM, pursuant to MCA circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointments of proxies by the Members will not be available for the AGM. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body(ies) Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. In compliance with the aforesaid MCA and SEBI Circulars, notice of the 37th AGM along with the Annual Report FY 2025-26 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website <https://www.sudeeppharma.com/>, website of stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited at <https://www.evoting.nsdl.com/> Further, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), Company shall send a letter to the Shareholders who have not registered their email addresses, providing the weblink, including the exact path, where complete details of the Annual Report is available.
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Recorded transcript of the meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company. The Corporate office of the company shall be deemed to be the place of AGM for the purpose of recording the minutes of the proceedings of this AGM.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first-come first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
8. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations, 2015 (as amended) and in terms of SEBI circulars for compliance with the provisions of the SEBI Listing Regulations, 2015 by listed entities in relation to e-Voting Facility provided by Listed Entities, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system prior to the date of AGM as well as during the AGM will be provided by NSDL.

**Notice (Contd.)**

9. Corporate members intending to attend the meeting are requested to send a scanned certified copy of the Board resolution to the Company through Email at cs.sudeep@sudeepgroup.com or dimple.mehta@sudeepgroup.com authorising their representative(s) to attend and vote on their behalf at the meeting.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and all documents referred to in the annual report will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, will be available for inspection, electronically, by the members of the Company during the AGM, based on the request being received on cs.sudeep@sudeepgroup.com or dimple.mehta@sudeepgroup.com.
11. The Dividend, if declared, will be payable to those Equity Shareholders whose names appear on the Register of Members as on **Thursday, 23rd July, 2026 ('Record Date')**. In respect of shares held in the electronic form the dividend will be payable to the beneficial owners as on Record Date as per details furnished by the Depositories for this purpose.

As per the provisions of the Income Tax Act, dividend income is taxable in the hands of shareholders, and the Company is required to deduct tax at source from dividend payable to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2024 as well as the relevant provisions of the Income Tax Act/Rules.

A Resident individual shareholder with valid PAN and who is not liable to pay income tax, can submit a yearly declaration in Form No. 121, to avail the benefit of non-deduction of tax at source. He/she should send their request in prescribed format by e-mail to Csgexemptforms2627@in.mpms.mufg.com latest by Monday, 27th July 2026. Shareholders are requested to note that if their PAN is not registered, the tax will be deducted at a higher rate of 20% or such other higher rate as may be prescribed under the Law. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e. No Permanent Establishment Declaration and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41 (online

filing), and any other document which may be required as per Law, to avail the tax treaty benefits, by sending an e-mail along with copies of the documents to cs.sudeep@sudeepgroup.com or dimple.mehta@sudeepgroup.com latest by Wednesday, 22nd July, 2026.

Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of bank account details to their respective depository participant(s). We urge the members to utilise the Electronic Clearing System (ECS) for receiving dividends.

All the work related to share registry in terms of electronic, is being carried out by the Company's Registrar & Share Transfer Agent ("RTA") – MUFG Intime India Private Limited at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India. Tel No +91 22 4918 6000. Email: Csgexemptforms2627@in.mpms.mufg.com. The shareholders are requested to send their communication to the aforesaid address, quoting their Folio No/DP ID no and name of Company.

12. All documents referred to in the Notice are open for inspection at the Corporate Office of the Company between 11.00 A.M. to 1.00 P.M. on any working day except Saturdays and holidays up to the date of the Annual General Meeting. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send a request from their registered Email ID mentioning their name, DP ID and Client ID/Folio No., PAN, Mobile No. to the Company at cs.sudeep@sudeepgroup.com or dimple.mehta@sudeepgroup.com.
13. We urge the members to support our commitment to environmental protection by choosing to receive their shareholding communication through email. You can do this by updating your email addresses with your depository participants for shareholders who hold their shares in Demat form.
14. The Company has designated an exclusive email id: investors@sudeepgroup.com for redressal of shareholders/investors grievance. In case, you have any queries, complaints or grievances, then please write to us at the above - mentioned email address.
15. M/s H M Mehta & Associates, Practicing Company Secretaries, Vadodara, has been appointed as the Scrutiniser for the e-voting process in a fair and transparent manner.



Notice (Contd.)

16. Process of registration of Email Id for obtaining Annual Report and Updation of bank account mandate for receipt of dividend:

- a. For shares held in Demat mode, members are requested to update Email id and Bank Account details with their respective Depository Participants.

16. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

Pursuant to the General Circular No. 09/2024 dated 19th September, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated 3rd October, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC/OAVM.

Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body(ies) Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sudeeppharma.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Saturday, 1st August, 2026 at 09:00 A.M. and ends on Monday, 3rd August, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date for e-voting (cut-off date) i.e. Tuesday, 28th July, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 28th July, 2026.

Notice (Contd.)

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/evoting on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play





Notice (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL.	- Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants.	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Notice (Contd.)

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number



Notice (Contd.)

of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to hmmehtha65@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre, Assistant Vice President at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back),

PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Investors@sudeepgroup.com

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Investors@sudeepgroup.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Notice (Contd.)**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio no., PAN, mobile number along with their queries at investors@sudeepgroup.com from 27th July 2026 from 9:30 a.m (IST) to 30th July, 2026 till 5:00 p.m (IST). Those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Those shareholders who have registered themselves as speaker will only be allowed to express their views/ask questions during the AGM.
7. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <https://www.evoting.nsdl.com/> under help section or write an email to evoting@nsdl.co.in

By Order of the Board

For Sudeep Pharma Limited

Sd/-

Dimple Mehta

Company Secretary & Compliance Officer

M. No. F13184

Registered Office:

129/1/A, GIDC, Nandesari -391 340, Baroda, Gujarat, INDIA.

CIN: L24231GJ1989PLC013141

Website: <https://www.sudeeppharma.com/>E-mail: cs.sudeep@sudeepgroup.com; dimple.mehta@sudeepgroup.com

Tel.: (+91) (265) 284 0656/329 1354

Place: Vadodara

Date: 26th June, 2026



Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item no.: 4

Pursuant to the provisions of section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Board of Directors of the Company, on the recommendation of the Audit Committee, passed a resolution in their meeting held on 21st May, 2026 for the appointment and the remuneration to be payable to M/s. Chetan Gandhi & Associates, Cost Accountants, Vadodara, a proprietary firm, having Membership No. 22096 and Firm Registration No. 101341, the Cost Auditors, for conducting the audit of the cost records of the Company for the FY 2026-27.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor shall be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for audit of the cost records of the Company for the FY 2026-27 as set out in the resolution for the aforesaid services to be rendered by him.

The rationale for recommendation is based on the fulfilment of the eligibility criteria & qualification prescribed under the Act and rules framed thereunder with regard to cost audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item **No. 4** of this Notice, except to the extent of their shareholding, if any, in the Company.

In view of the credentials, qualifications, and eligibility of the proposed Cost Auditors, and based on the recommendation of the Audit Committee, the Board of Directors recommends the Resolution set out at Item **No. 4** of this Notice for the approval of the Members as an **Ordinary Resolution**.

Item no.: 5

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the provisions of Section 204 of the Companies Act, 2013 ('Act') read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and considering various factors such as industry experience, competence of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors, basis the recommendation of the Audit

Committee of the Directors of the Company, at their meeting held on 21st May, 2026, have approved and recommended the appointment of Mr Hemang Mehta, a proprietor of H. M. Mehta & Associates, Peer- reviewed Practicing Company Secretary (Membership Number: F4965 PR No. 1184/2021) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from the Financial Year 2026-27 to FY 2030-31 and to hold office from the conclusion of this 37th Annual General Meeting (AGM) till the conclusion of the 41st AGM to conduct the secretarial audit.

Brief Profile/Qualifications/Eligibility:

Mr Hemang Mehta, Proprietor of H. M. Mehta & Associates, is a Peer-Reviewed Practicing Company Secretary based in Vadodara since 20th November, 1996. He is a Fellow Member of the Institute of Company Secretaries of India (ICSI), holding Membership No. F4965. With over 30 years of professional experience, Mr Mehta brings multi-faceted expertise in advising corporates on matters related to the Companies Act, SEBI (LODR) Regulations, and FEMA.

The peer-reviewed firm offers a wide range of professional services, including but not limited to establishment of Wholly Owned Subsidiaries (WOS) and Joint Venture companies in India; setting up Project or Branch Offices for foreign companies; incorporation of Companies and LLPs along with advisory on their regulatory compliance; conducting Secretarial Audits and certification work for both listed and unlisted entities; acting as Scrutiniser for shareholders' and creditors' meetings and overseeing poll processes; managing mergers, demergers, and acquisitions; handling winding-up procedures and voluntary liquidations; and providing advisory services under FEMA, particularly in relation to Foreign Direct Investments (FDIs) and Overseas Direct Investments (ODIs).

Remuneration:

The remuneration shall be up to ₹1,75,000/- for the financial year 2026-27. Further, the Board of Directors in consultation of Audit Committee shall fix the remuneration including upward revision in remuneration of the subsequent years as mutually agreed with the Auditors. In addition to the above, applicable taxes and out-of-pocket expenses related to the secretarial audit for the financial year ending 31st March, 2027, and for subsequent years of the term, will be paid as determined by the Board. The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark.

The remuneration paid to the Secretarial Auditors for conducting the audit for the financial year 2025-26 was ₹65,000/- in addition to reimbursement of out-of-pocket

Annexure to Notice (Contd.)

expenses and applicable Goods and Services Tax. There is no material change proposed in the remuneration for the upcoming audit period compared to the current audit period. Besides the audit services, the Company would also obtain certifications from the Secretarial Auditors as required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the audit committee.

Mr Hemang Mehta has consented to act as the Secretarial Auditor of the Company and has confirmed that his proposed appointment, if made, will be within the prescribed limits as stipulated under the Companies Act, applicable Rules and the Listing Regulations. He has further confirmed that he is not disqualified from being appointed as the Secretarial Auditor of the Company in accordance with the provisions of the Companies Act, the Rules framed thereunder and the Listing Regulations. Mr Hemang Mehta has been associated with the Company as Secretarial Auditor since many years in the past.

The recommendation is based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and Listing Regulations with regard to the full-time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item **No. 5** of this Notice, except to the extent of their shareholding, if any, in the Company.

In view of the credentials, qualifications, and eligibility of the proposed Secretarial Auditors, and based on the recommendation of the Audit Committee, the Board of Directors recommend the Resolution set out at **Item No. 5** of this Notice, for the approval of the Members as an **Ordinary Resolution**.

Item no.: 6

Mr. Milin Mehta (DIN: 01297508) was appointed as an Additional Director (Non-Executive & Non-Independent) of the Company at their Board Meeting held on 26th June 2026 to hold office up to the date of the ensuing Annual General Meeting (AGM) of the Company.

Milin Mehta is the Managing Partner at K C Mehta & Co LLP and has been a pivotal force in the firm's growth and evolution for over three decades. A Chartered Accountant and Law Graduate, Milin brings a unique blend of accounting, legal,

and strategic expertise to his leadership role. His academic excellence includes securing a rank in the CA exams and receiving a Gold Medal in M.Com. from The Maharaja Sayajirao University of Baroda.

Under his stewardship, the firm has significantly expanded its geographic reach and service capabilities. He has played a central role in establishing the firm's International Tax and Transfer Pricing practice and currently leads the Transaction Advisory Services vertical, while continuing to guide the Tax and Regulatory practice.

He has represented clients in complex tax litigation and has several landmark decisions to his credit. His clarity of thought and fair approach makes him a sought-after advisor for large Indian and multinational businesses.

He has been invited by the Government of India and CBDT to contribute to key national policy initiatives, including the formulation of the Income Computation and Disclosure Standards (ICDS) and evaluating the impact of MAT under Ind-AS.

A respected voice in the profession, he has served as Vice Chairman and Treasurer of the Western India Regional Council of ICAI and is a regular speaker at national forums. He has authored and contributed to technical publications, including a co-authored book on Minimum Alternate Tax.

He also serves as an Independent Director on the boards of several listed and unlisted companies across diverse sectors. He chairs and contributes to various audit and governance committees, reflecting his deep understanding of corporate finance and governance.

In addition to his professional roles, he is actively engaged in education and social causes. He has served on the Senate and Syndicate of The Maharaja Sayajirao University of Baroda, led educational trusts, and supports several not-for-profit organizations.

Further, he has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. In the opinion of the Board, Mr. Milin Mehta fulfils the conditions for his appointment as Director (Non-Executive & Non-Independent Director) as specified in the Act and SEBI Listing Regulations, 2015. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Milin Mehta is appointed as Director (Non-Executive & Non-Independent Director) of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at **Item No. 6** of this Notice, except to the extent of their shareholding, if any, in the Company.



Annexure to Notice (Contd.)

Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of Annexure – B to this notice. The Board feels that presence of Mr. Milin Mehta on the Board is desirable and would be beneficial to the company and hence recommend resolution **No. 6** to be passed as an **Ordinary Resolution**.

Item No. 7, 8 & 9:

The Company had implemented share-based long-term incentive scheme namely "Sudeep Pharma Employee Stock Option Scheme 2025" ("**ESOP 2025**" / "**Scheme**") pursuant to the shareholders special resolution dated 9th May, 2025. The Scheme, modified from time to time, prior to its initial public offer ("**IPO**"), was introduced with the objectives to reward the employees of its Company for their association and performance as well as to motivate the work force seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents and to retain them for ensuring sustained growth.

Subsequently, the Company completed the public issue of its equity shares ("**Shares**") by way of IPO, and the Shares were listed on BSE Limited and National Stock Exchange of India Limited with effect from 28th November, 2025. In terms of Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"), any fresh grant of employee stock options ("**Options**") under a Pre-IPO Scheme is permissible only if such Scheme is in conformity with SBEB Regulations and is ratified by the shareholders of the Company subsequent to the IPO.

It was further informed that, the total number of Options reserved under ESOP 2025 are 21,70,014 (Twenty-One Lakhs Seventy Thousand Fourteen). The Company has not granted any Options under this Scheme before the IPO. The Scheme is aligned as per the provisions of the SBEB Regulations, and therefore, the management considered it expedient to seek the ratification from the shareholders, thereby enabling the Company to make fresh grants of Options in the future out of the Options available under the Scheme.

In line with the operational nature of the specialty chemicals industries, the Company regularly deploys its employees across group entities, including subsidiary and associate companies, depending on the requirements of specific research, development, manufacturing, regulatory, and customer-focused projects. To maintain continuity and fairness in employee incentives, especially in cases where individuals may be seconded or transferred between the Company, its subsidiaries, or associates, it is essential to extend the ESOP 2025 benefits across these entities. This ensures that employees do not lose their eligibility

or continuity of benefit due to organisational structure or project-based deployment. By doing so, the Company preserves morale, fosters long-term commitment, and strengthens alignment with shareholder value creation, while also supporting innovation, collaboration, and operational excellence across the group's specialty chemical businesses.

The Scheme is aligned as per the provisions of the SBEB Regulations and therefore the Management thought is expedient to get the Scheme ratified from the shareholders thereby the Company can make a fresh grant of Options in future out of the Options available under the ESOP 2025. Accordingly, the Nomination and Remuneration Committee ("**Committee**") and the Board of Directors ("**Board**") of the Company at their respective meetings held on 21st May, 2026 respectively have already approved the said proposal of ratification and placed before the shareholders for their approval.

Features of the Scheme remain the same as originally approved and are reproduced again in terms of SBEB Regulations as under:

a) **Brief description of the Scheme:**

The Scheme shall be called as Sudeep Pharma Employee Stock Option Scheme 2025. The Scheme contemplates grant of employee stock options ("**Options**") to the employees of the Company (present and future, if any), as defined in the Scheme.

After vesting of Options, the employees earn a right, but not an obligation, to exercise the vested Options within the exercise period and obtain equity shares of the Company which shall be issued by the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon and other terms and condition of the Scheme.

b) **Total number of Options to be offered and granted:**

The total number of Options to be granted under the Scheme shall not exceed 21,70,014 (Twenty-One Lakhs Seventy Thousand fourteen). Each Option when exercised would be converted into one equity share of ₹1/- (Rupee One only) each fully paid-up and shall be issued by the Company to the employee.

In case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any including preferential allotment of shares or qualified institutions placement, additional Options of the Company are to be issued to the employees for the purpose of making a fair and reasonable adjustment to the Options issued to them, the above ceiling in terms

**Annexure to Notice (Contd.)**

of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

In case the equity shares of the Company are either consolidated or sub-divided, then the number of equity shares to be issued by the Company and the price of acquisition payable by the Option grantees under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹1/- (Rupee One only) per equity share shall bear to the revised face value of the equity shares of the Company after such consolidation or sub-division without affecting other rights or obligations of the said Option grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

c) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

Following classes of employees are entitled to participate in the Scheme:

- (i) an employee as designated by Company, who is exclusively working in India or outside India; or
- (ii) a director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of promoter group, but excluding an independent director; or
- (iii) an employee as defined in clause (i) or (ii) above of a group company(ies) including subsidiary company(ies) or its associate company(ies), in India or outside India;

but does not include-

- i. an employee who is a promoter or a person belonging to the promoter group; or
- ii. a director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

d) Requirements of vesting and period of vesting:

The Options granted to any employee shall vest within the vesting period in the manner as set forth in the grant letter subject to maximum period of **7 (Seven) years** from the grant date.

There shall be a minimum period of 1 (one) year between the grant of Options and vesting of Options. Vesting of Option would be subject to continued employment with the Company, Group Company including Subsidiary Company or Associate Company. In addition to this, the Committee shall have the power

to prescribe achievement of performance condition(s)/ target(s) being corporate or individual or otherwise with a predefined threshold for Vesting as deemed appropriate for each Option Grantee, subject to satisfaction of which the Options would vest.

The vesting dates in respect of the options granted under the Scheme shall be determined by the Committee and may vary from employee to employee or any class thereof to be vested. Further, the Committee may at its discretion, but subject to applicable laws, change the vesting schedule provided that such change is not detrimental in the interest of the Employees.

Provided further that in the event of death or permanent incapacity, the minimum vesting period of 1 (One) year shall not be applicable and in such instances, the Options shall vest immediately on the date of death or permanent incapacity.

e) The maximum period within which the Options shall be vested:

All the Options granted on any date shall vest not earlier than minimum period of 1 (one) year & not later than maximum period of 7 (seven) years from the date of grant of Options.

The Committee subject to minimum and maximum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular grant.

f) The exercise price or pricing formula:

The exercise price per option shall be determined by the committee at the time of grant, which shall not be less than the face value of the equity shares of the Company and shall not exceed the market price of the equity shares of the Company.

The exercise price shall be specified in the letter issued to the option grantee at the time of the grant.

g) The exercise period and the process of exercise:

The exercise period for vested options shall be a maximum of **2 (two) years** commencing from the relevant date of vesting of options, or such other shorter period as may be prescribed by the committee at time of grant. All the vested options can be exercised by the option grantee at one time or at various points of time within the exercise period.

h) Appraisal process for determining the eligibility of the employees for the Scheme:

The process of determining eligibility may include parameters like designation, tenure with the Company/ group company (including the subsidiary company or associate company), performance during the



Annexure to Notice (Contd.)

previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, expected role for the corporate growth, etc. However, for new joiners, the broad criteria for selection shall be based on prior work experience, applicable skills, designated job role or such other factors as determined by the Committee.

i) Maximum number of Options to be offered and issued per employee and in aggregate:

The number of Options that may be granted under the Scheme per employee and in aggregate (taking into account all grants) for such an employee, shall not exceed 2,17,000 (Two Lakhs Seventeen Thousand only) Options per eligible employee.

Prior approval of shareholders of the Company in the general meeting by passing special resolution shall be obtained in case the grant of Options to any identified employee, in any one financial year, is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Option.

j) Maximum quantum of benefits to be provided per Employee under the Scheme:

The maximum quantum of benefits underlying the Options granted to an employee can be construed to be an amount equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options, on the basis of difference between the Options exercise price and the market price of the equity shares on the exercise date.

k) Whether the Scheme is to be implemented and administered directly by the Company or through a trust:

The Scheme is proposed to be implemented directly by the Company.

l) Whether the Scheme involves new issue of Shares by the Company or secondary acquisition by the trust or both:

The Scheme contemplates only new/fresh/primary issue of equity shares by the Company.

m) The amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilisation, repayment terms, etc.:

Not applicable as the Scheme is not implemented through Trust.

n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Scheme:

Not applicable as the Scheme is not implemented through Trust.

o) A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15:

The Company shall comply with the disclosure and accounting policies prescribed in Regulation 15 of SBEB Regulations and any other authorities as applicable, from time to time.

p) The method which the Company shall use to value its Options:

The Company shall use the fair value method for valuation of the Options as prescribed under the Accounting Standards, as applicable and notified by appropriate authorities from time to time.

q) Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

r) Lock-in period:

The equity shares allotted upon exercise of Options under the Scheme are not subject to any lock in period.

s) Terms & conditions for buyback, if any, of specified securities/Options covered/granted under the Scheme:

Subject to the provisions of the prevailing applicable laws, the Board shall determine the procedure for buy-back of the specified securities/Options granted under the Scheme if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

None of the directors, key managerial personnel of the Company and their relatives are in any way, concerned or interested in this resolution nos 7, 8 & 9, except to the extent of the Options that may be granted to them under the Scheme.

Annexure to Notice (Contd.)

The copy of ESOP 2025 is available for inspection at the Company's registered/corporate office during official hours on all working days until closure of time for casting vote through e-voting.

The Board recommends the resolutions as set out at **Item Nos.7, 8 & 9** in this notice, for approval of the shareholders by way of **special resolution**.

Item No. 10

The Board of Directors in their meeting held on 13th September, 2024, appointed Mr Ajay Kandelkar as Whole-time Director of the Company, for a period of five years, commencing from 13th September, 2024 to 12th September, 2029.

However, consequent to the provisions of Section 196 and Schedule V of the Companies Act, 2013 and rules made thereunder, the approval of the Shareholders by way of passing a Special resolution is required for Change in remuneration of the Director. Hence, the Board recommends the passing of the resolution at **Item No. 10** of this notice as a Special resolution.

Further, after obtaining recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on 26th June 2026 passed a resolution for seeking approval for change in remuneration of Mr Ajay Kandelkar, Whole Time Director.

The profile and specific areas of expertise of Mr Ajay Kandelkar, are provided in the **Annexure A** to the Notice of this AGM.

The Board of Directors accordingly recommends the Special resolution as set forth in **Item No. 10** for approval of the members by way of **Special Resolution**.

Except Mr Ajay Kandelkar, no director, key managerial personnel or their relatives may be deemed concerned or interested in the proposed resolution.

By Order of the Board

For Sudeep Pharma Limited

Sd/-

Dimple Mehta

Company Secretary & Compliance Officer

M. No. F13184

Registered Office:

129/1/A, GIDC, Nandesari -391 340, Baroda, Gujarat, INDIA.

CIN: L24231GJ1989PLC013141

Website: <https://www.sudeeppharma.com/>

E-mail: cs.sudeep@sudeepgroup.com; dimple.mehta@sudeepgroup.com

Tel.: (+91) (265) 284 0656/329 1354

Place: Vadodara

Date: 26th June, 2026

Item No. 11

After considering the mutual obligations and future growth prospects, Mr Sujit Jaysukh Bhayani, Mr Shanil Sujit Bhayani, Mrs. Avani Bhayani, Sujit Jaysukh Bhayani HUF, Riva Resources Private Limited, Nuvama Crossover Opportunities Fund – Series III, Nuvama Crossover Opportunities Fund – Series IIIA, Nuvama Crossover Opportunities Fund – Series IIIB, Ashoka India Equity Investment Trust PLC, Ashoka Whiteoak Emerging Markets Trust PLC, Whiteoak Capital India Opportunities Fund, Whiteoak Capital Equity Fund, Nuvama Crossover Opportunities Fund Series 4A, Dalmia Family Office Trust, Sanshi Fund I, Mr Mukul Mahavir Agrawal and Param Investors have entered into a Shareholders' Agreement dated 13th May, 2024 for funding the working capital requirements of the Company.

Consequently, the Articles of Association ("AOA") were altered in a manner which defines the mutual rights and obligations of the existing shareholders of the Company and the Company had also filed an e-form MGT-14 for filing the aforesaid altered AOA as approved by the shareholders in their meeting held on 21st May, 2026.

Moreover, as per the terms and conditions of Waiver Cum Amendment Agreement dated 17th June, 2025 to the Shareholders' Agreement dated 13th May, 2025, the existing AOA is required to be replaced with the new AOA reflecting the provisions of the Companies Act, 2013 and deleting the remaining Part-B and Part-C. The said alteration would take place at the ensuing first Annual General Meeting ("AGM") of the shareholders to be convened post IPO.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at **Item No. 11** of this Notice, except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolutions as set out at **Item Nos.11** in this notice, for approval of the shareholders by way of **special resolution**.



Annexure-A

A. PROFILE OF THE DIRECTOR BEING RE-APPOINTED AT THE ENSUING AGM

(As required under Regulation 36 (3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings)

Name of Director	Mr Ajay Shirang Kandelkar
DIN	01767427
Date of Birth & Age	9 th October, 1975 (51 years)
Date of Appointment	13 th September, 2024
Education & Qualifications	Bachelor's Degree in Dairy Technology from Dr. Panjabrao Deshmukh Krishi Vidyapeeth
Brief Resume	Mr Ajay Shirang Kandelkar is the Whole Time Director of our Company and oversees the Production, Engineering, Quality, and Stores functions at our Company. He holds a Bachelor's degree in Dairy Technology from Dr. Panjabrao Deshmukh Krishi Vidyapeeth and brings with him extensive experience in the food and nutraceuticals industry. He has joined our Company as Vice President – Operations on 9 th October, 2023, and was subsequently appointed as Whole-time Director, w.e.f. 13 th September 2024 bringing valuable operational expertise and strategic insight to the leadership team.
Expertise in specific functional areas	Business Operations
Experience	More than 25 years
Directorship held in other Listed Companies as on 31 st March, 2026.	None
Chairmanship/Membership of Committee held in other Listed Companies as on 31 st March, 2026. (along with listed entities from which the person has resigned in the past three years)	None
Number of Equity Shares held in the Company as on 31 st March, 2026.	None
Relationship with other directors and Key Managerial Personnel of Sudeep Pharma Limited	None
Number of Board Meetings attended during the Financial Year 2025-26.	10/11
Terms and Conditions of Appointment/Re-appointment	liable to Retire by rotation, Executive and non-independent
Details of remuneration sought to be paid	Salary ₹ 1,14,97,600/- p.a. & Perquisites Company Driver + Fuel reimbursement
Remuneration last drawn by the Director (including sitting fees, if any)	NA
Directorship held in other Companies as on 31 st March, 2026 (along with listed entities from which the person has resigned in the past three years).	He holds Directorship in Sudeep Nutrition Private Limited and Sudeep Advanced Materials Private Limited, being Wholly Owned Subsidiaries of the Company.

Annexure-A (Contd.)

B. NON-EXECUTIVE NON & INDEPENDENT DIRECTOR

Name of the Director	Mr. Milin Mehta
A brief resume of the director	Milin Mehta is the Managing Partner at K C Mehta & Co LLP and has been a pivotal force in the firm's growth and evolution for over three decades. A Chartered Accountant and Law Graduate, Milin brings a unique blend of accounting, legal, and strategic expertise to his leadership role. His academic excellence includes securing a rank in the CA exams and receiving a Gold Medal in M.Com. from The Maharaja Sayajirao University of Baroda. Under his stewardship, the firm has significantly expanded its geographic reach and service capabilities. Milin has played a central role in establishing the firm's International Tax and Transfer Pricing practice and currently leads the Transaction Advisory Services vertical, while continuing to guide the Tax and Regulatory practice. He has represented clients in complex tax litigation and has several landmark decisions to his credit. His clarity of thought and fair approach makes him a sought-after advisor for large Indian and multinational businesses. He has been invited by the Government of India and CBDT to contribute to key national policy initiatives, including the formulation of the Income Computation and Disclosure Standards (ICDS) and evaluating the impact of MAT under Ind-AS. A respected voice in the profession, he has served as Vice Chairman and Treasurer of the Western India Regional Council of ICAI and is a regular speaker at national forums. He has authored and contributed to technical publications, including a co-authored book on Minimum Alternate Tax. He also serves as an Independent Director on the boards of several listed and unlisted companies across diverse sectors. He chairs and contributes to various audit and governance committees, reflecting his deep understanding of corporate finance and governance. In addition to his professional roles, he is actively engaged in education and social causes. He has served on the Senate and Syndicate of The Maharaja Sayajirao University of Baroda, led educational trusts, and supports several not-for-profit organizations.
Nature of Expertise in specific functional area	Strategic Advisor, Taxation (Domestic and International), Mergers & Amalgamation, Joint Ventures and other financial aspects
Relationship with Directors inter-se	Mr. Milin Mehta is not related to any Director of the Company
Chairmanship/ Membership of Committees of the Board	NIL
Shareholding in the Company	NIL



Annexure-B

STATEMENT UNDER SCHEDULE V OF THE COMPANIES ACT 2013

I. General Information:

1. Nature of Industry	The Company is recognized as one of the leading global manufacturers of mineral-based excipients and actives, serving the Pharmaceutical, Food, and Nutrition industries. Renowned for its expertise in calcium salts, we specialize in Calcium Phosphate and Calcium Carbonate, offering a wide range of customized grades to meet diverse customer needs. The Company's extensive portfolio includes high-quality mineral-based excipients and actives such as Calcium, Iron, Magnesium, Zinc, Potassium, and Sodium, making us a trusted partner for customers worldwide.												
2. Date or expected date of commencement of commercial production	Commercial production of the Company has commenced from 1989												
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the Prospectus.	Not Applicable												
4. Financial Performance based on given indicators	(₹ In Lacs) <table><tr><th>Particulars</th><th>FY 2025-26</th><th>FY 2024-25</th></tr><tr><td>Revenue</td><td>33,850.54</td><td>35,673.18</td></tr><tr><td>Profit before Tax</td><td>14,509.69</td><td>12,940.66</td></tr><tr><td>Profit After Tax</td><td>10,758.07</td><td>9,574.77</td></tr></table>	Particulars	FY 2025-26	FY 2024-25	Revenue	33,850.54	35,673.18	Profit before Tax	14,509.69	12,940.66	Profit After Tax	10,758.07	9,574.77
Particulars	FY 2025-26	FY 2024-25											
Revenue	33,850.54	35,673.18											
Profit before Tax	14,509.69	12,940.66											
Profit After Tax	10,758.07	9,574.77											
5. Foreign investments or collaborations, if any	The Company has incorporated 2 (two) wholly owned subsidiary companies in USA and Netherland respectively. The details for the same are as follows: Wholly owned Subsidiaries: 1. Sudeep Pharma BV Netherland (Incorporated on 22nd November 2023) 2. Sudeep Pharma USA INC (Incorporated on 2nd June 2020) Other Company: 1. Nutrition Supply and Services (Ireland) Limited (NSS)– Wholly Owned Subsidiary of Sudeep Pharma BV Netherland and Step-down subsidiary of Sudeep Pharma Limited (acquired on 22nd May, 2025) There are no other foreign collaborations or investments of the Company, except as stated above.												

II. Information about the appointee:

1. Background	Mr. Ajay Kandelkar Mr. Ajay Shirang Kandelkar is the Whole Time Director of our Company and oversees the Production, Engineering, Quality, and Stores functions at our Company. He holds a Bachelor's degree in Dairy Technology from Dr. Panjabrao Deshmukh Krishi Vidyapeeth and brings with him extensive experience in the food and nutraceuticals industry. He has joined our Company as Vice President – Operations on October 9, 2023, and was subsequently appointed as Whole-time Director, w.e.f. 13th September, 2024 bringing valuable operational expertise and strategic insight to the leadership team.
2. Past Remuneration	104.80 lacs p.a.
3. Job profile & suitability	Business Operations
4. Remuneration proposed	114.97 lacs p.a.

Annexure-B (Contd.)

5. Comparative remuneration profile with respect to Industry, size of Company, Profile of position and person	The proposed remuneration is commensurate with the skills and experience of the appointee. Mr. Ajay Kandelkar has been appointed as a Whole time Director having superintendence and control of the Board of Directors of the Company to carry out such duties on day-to-day basis as entrusted to him. The remuneration proposed is in line with and prevailing in similar industry and having regard to the size of the Company.
6. Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, or other director if any	He is not having any pecuniary relationship directly or indirectly with other managerial personnel.

III. Other Information:

1. Reasons of loss or inadequate profits.	Since last few years, the Company has witnessed adequate profitability and turnover. However, the original appointment of Mr. Ajay Kandelkar as Whole Time Director for 5 (five) years w.e.f. 13 th September, 2024 and now there is a change in terms of remuneration has been proposed, so for future uncertainty, it also considered to opt schedule V of the Companies Act, 2013 in case of loss or inadequate profit.
2. Steps taken or proposed to be taken for improvement	However, the Company continues to earn profit and hence there are no specific steps required to take. Indeed, the Company continues its practice to better cost control, improving efficiency etc. Though the prices of raw materials and products are influenced by external factors, the company is also making all possible efforts to improve the margins.
3. Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. This will enable Company to improve its margin in coming years, continuing to good returns from industry.

IV. Disclosures:

The disclosures as required under Schedule V forms part of the Annual Report under the heading "Corporate Governance" for the F.Y. 2025-26.