



Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder; - ***Applicable with effect from 28th November, 2025, the date on which the Equity Shares of the Company were listed.***
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); ***During the audit period, the Company has not availed any External Commercial Borrowings (ECB);***

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; - ***Applicable with effect from 28th November, 2025, the date on which the Equity Shares of the Company were listed.***
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - ***Applicable with effect from 28th November, 2025, the date on which the Equity Shares of the Company were listed.***
 - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - ***Applicable with effect from 28th November, 2025, the date on which the Equity Shares of the Company were listed.***
 - d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - ***Not Applicable during the audit period.***
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - ***Not Applicable as the Company has not issued any shares / options to Directors / Employees under the said regulations during the period under review.***
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - ***Not Applicable during the audit period***
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - ***Not Applicable during the audit period***
 - h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - ***Applicable with effect from 28th November, 2025, the date on which the Equity Shares of the Company were listed.***
 - i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - ***Applicable with effect from 28th November, 2025, the date on which the Equity Shares of the Company were listed.***
 - j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 / 2018; - ***Applicable with effect from 28th November, 2025, the date on which the Equity Shares of the Company were listed.***
- (vi) Other Applicable Laws:
- (i) The Drugs and Cosmetics Act, 1940; and
 - (ii) The Food Safety and Standards Act, 2006 (the FSS Act).

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

- (i) Secretarial Standards under the provisions of the Companies Act, 2013 and issued by the Institute of Company Secretaries of India (ICSI).
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited (NSEIL) and BSE Limited (BSE), respectively.

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except for the meetings of the Board held at a shorter notice after obtaining consent from the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with Labour Laws, Environmental Laws and other applicable laws, rules, regulations and guidelines.

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

1. The Equity Shares of the Company have been listed with the Stock Exchanges with effect from 28th November, 2025.

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

For H. M. Mehta & Associates
Company Secretaries

Date: 21.05.2026
Place: Vadodara

Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
Peer Review No.: 7664/2026
UDIN: F004965H000433030



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

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

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

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

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

For H. M. Mehta & Associates
Company Secretaries

Date: 21.05.2026
Place: Vadodara

Hemang Mehta
Proprietor
FCS No.: 4965
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