SHEEL BIOTECH LIMITED
An ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 Certified Company
CIN-U24239DL1991PLC046531 ESTD. 1991
Tissue Culture, Organic Farming, Planting & Landscaping, FPO, Hortiprojects, Berry Cultivation
Registered Office - 8 Balaji Estate, Tower C, 2nd Floor, Guru Ravidas Marg, Kalkaji, New Delhi, India - 110019
Phone : +91 8882260863, E-mail : info@sheelbiotech.com, Website : www.sheelbiotech.com

To,
The Manager,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400051

Date: 31.08.2026

REF: COMPANY ISIN NSE: INE0YJV01017 (SHEEL BIOTECH LIMITED).

Sub: Annual Report for the financial year 2025-26 including Notice of Annual General Meeting

Dear Sir/Madam,

The Annual Report of the Company for the financial year 2025-26, including the Notice convening the Annual General Meeting ("Notice"), is being sent through electronic mode to all the Members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

The Annual Report including the Notice is also being made available on the Company's website under the "Annual Report" section at the following link:

https://sheelbiotech.com/annual-reports/

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report is being sent to those Members who have not registered their e-mail address with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. The said letter will also be made available on the Company's website at

https://sheelbiotech.com/wp-content/uploads/2026/08/Shareholder_Letter_Annual_Report_FY_2025-26.pdf

This is for your information and records.

Thanking you,

Yours faithfully,
For Sheel Biotech Limited

SHEEL BIOTECH LTD. NEW DELHI

Anupam Pandey
Company Secretary & Compliance Officer

Encl.: As above

Since 1991

Sheel Biotech Limited

35TH ANNUAL REPORT 2025-26

Presented by:
Sheel Biotech Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS			
Sr. No	**DIN/PAN:**	**Name:**	**Designation:**
1	07100902	DIVYE CHANDAK	Managing Director
2	03459807	SANJAY CHANDAK	Director
3	10742674	MINI CHADHA	Director
4	09497683	RAMESH CHANDRA SRIVASTAVA	Independent Director
5	00011327	SHYAMSUNDAR BANG	Independent Director
6	10749155	ATUL KUMAR	Independent Director

Key Managerial Personnel	
Sr. No	**Name and Designation**
1	**Mr. Satbir Singh** Chief Financial officer
2	**Mr. Anupam Pandey** Company Secretary and Compliance Officer

Committees of Board of Directors:

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee

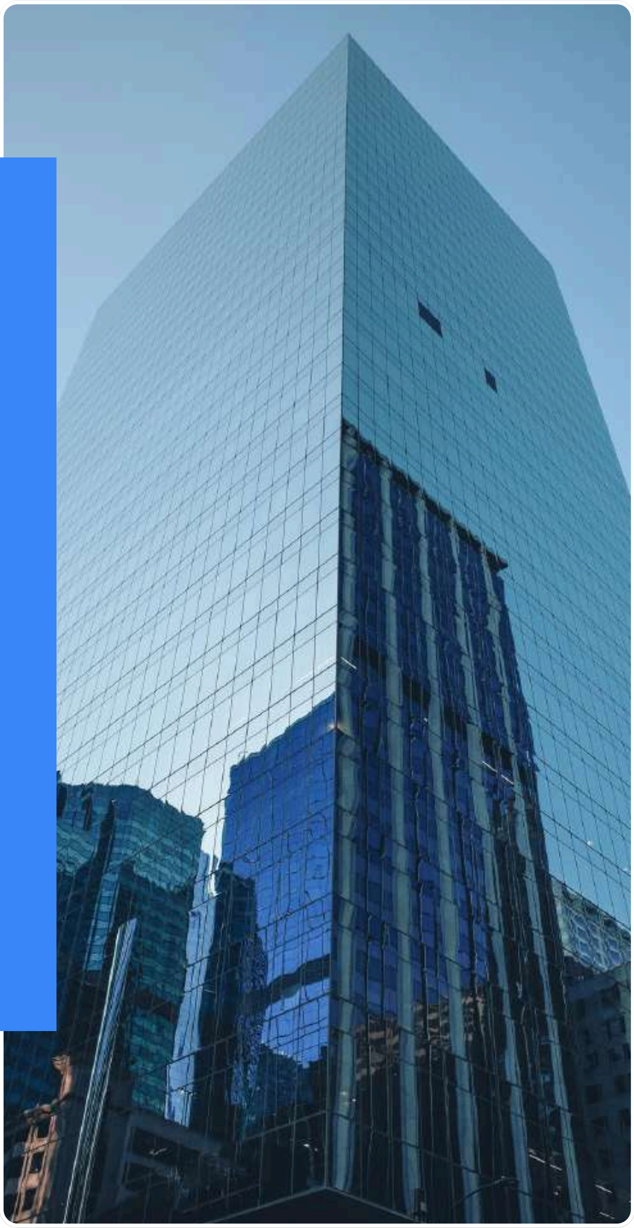
Bankers

Indian Overseas Bank

Statutory Auditor

S S Mangla & Co. LLP, Chartered accountants
Address:- SCO 201, Shopping Center, Sector 8, Faridabad, Haryana, India 121006

OFFICES



Registered Office

2nd Floor, Tower C, Guru Ravidas Marg, 8 Balaji Estate, Kalkaji, New Delhi, Delhi 110019

Unit-I

Plot No 87, Tehsil- Modinagar, Awalpur, Ghaziabad, UP, India- 245304

Unit-II

Village. Sherawan, Kamal Farm, Manesar, Gurgaon, Haryana, India- 122051

Unit-III(Pune)

Phaltan and Khatav(Dist:-Satara)

Registrar and Share transfer agent

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020

Listing

National Stock Exchange of India Limited (NSE Emerge)

Depository

NSDL, CDSL

ISIN:

INE0YJV01017

CIN:

CIN: L24239DL1991PLC046531

CONTENT

DISCLAIMER

This document may contain certain forward-looking statements within the meaning of applicable securities law and regulations. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company.

Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. Many factors could cause the actual results, performances, or achievements of the Company to be materially different from any future results, performances, or achievements. Significant factors that could make a difference to the Company's operations include domestic and international economic conditions, changes in government regulations, tax regime and other statutes. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company.

COMPANY OVERVIEW

Sheel Biotech Limited (SBL)

Sheel Biotech Limited (SBL) is a leading agri-horticultural solutions company in India, with a legacy spanning over three decades. Offering premium quality tissue culture planting material, protected cultivation infrastructure, and organic farming programs under the trusted 'Sheel Biotech' brand, SBL caters to the evolving needs of India's farmers, institutions, and urban landscaping market. SBL is poised to become a defining player in India's high-growth horticulture sector.

OUR JOURNEY

2025-26
Blueberry Commercial Launch — India's Emerging Superfruit Frontier

2025
IPO Listing on NSE Emerge

2024
100 Cr+ Revenue; Global Breeder Collaborations

2021
FPO Program Launched; Berry Farming Journey Begins

2020
Developed New Plant Line Using Dutch Technology

2018
Smart City & Landscaping Projects Begin

2017
Entered Packhouse Division

2016
New Production Facility Opened At Pilkhuwa, U.P

2012
International Assignment — Eritrea, Africa

2008
Organic Division Launch

2006
Entered Greenhouse Segment

1994
Tissue Culture Lab Manesar

1992
Converted into Public Limited Company

1991
Market Research And Entry

COMPANY AT A GLANCE

35+
Years of Experience

5 Divisions
Integrated Agri Platform

15+ States
Pan India Presence

1,98,502 Farmers
Impacted

14 CoEs
Established Nationally

1.5 Crore
Production Capacity of Tissue culture laboratory

1+ Lakh
Satisfied Customer

₹110 Cr+
Revenue (FY26)

From a single **tissue culture lab** in Manesar to a pan-India agri platform
Sheel Biotech is India's integrated horticulture solutions company

Sheel Biotech Limited

FROM THE DESK OF THE MANAGING DIRECTOR

Dear Shareholders,

FY 2025-26 has been a significant year for Sheel Biotech Limited, marked by strong financial performance, effective utilization of IPO proceeds, and strategic expansion in high-value horticulture and plant biotechnology.

During the year, the Company achieved Revenue from Operations of ₹11,002.24 Lakhs as against ₹10,175.25 Lakhs in the previous year, registering a growth of 8.1%. Profit After Tax increased to ₹1,175.64 Lakhs from ₹1,075.54 Lakhs in FY 2024-25, reflecting a growth of 9.3%. Earnings Per Share stood at ₹6.69, while Net Worth increased to ₹12,699.17 Lakhs from ₹8,387.27 Lakhs, supported by strong internal accruals and IPO capital.

The Company effectively utilized IPO proceeds to accelerate its growth initiatives. Against the earmarked capital expenditure of ₹911.95 Lakhs, ₹665.95 Lakhs was utilized for the Blueberry Project, including development of approximately 6 acres at Phaltan, Maharashtra during FY 2025-26 and further expansion through acquisition of approximately 5 acres at Village Hingane, Taluka Khatav, District Satara, Maharashtra in FY 2026-27. These investments strengthen our long-term strategy for premium blueberry cultivation.

Additionally, ₹1,588.00 Lakhs was utilized towards working capital requirements, while funds allocated for general corporate purposes and issue-related expenses were deployed in line with the objectives stated in the Offer Document.

Going forward, we remain focused on expanding our blueberry projects, strengthening plant tissue culture capabilities, improving operational efficiencies, and exploring new opportunities in high-value agriculture. These investments are expected to drive sustainable growth and long-term value creation.

I sincerely thank our shareholders, customers, business partners, bankers, regulatory authorities, and employees for their continued trust, support, and dedication. Together, we are building a stronger Sheel Biotech Limited, well-positioned to capitalize on emerging opportunities in biotechnology and high-value agriculture.

Sincerely,
Divye Chandak
Managing Director
DIN: 07100902

TRACKING THE FINANCIAL GROWTH

Our financial performance remains strong, driven by consistent revenue growth and prudent financial management. The revenue increased by 8% from ₹10,175.25 (Lakhs) in FY25 to ₹11,002.24 (Lakhs) in FY26 reflecting the continued demand for our products and reinforcing our financial stability. This growth supports our ongoing initiatives and expansion plans. Additionally, EBITDA increased by 10% from ₹1,548.96 (Lakhs) in FY25 to ₹1,699.62 (Lakhs) in FY26. This improvement highlights our operational efficiency and strategic initiatives aimed at enhancing profitability and long-term sustainability.

Revenue (in lakhs)

FY 2024-25	₹10,175.25
FY 2025-26	₹11,002.24

↑ 8.13%

PAT (in lakhs)

FY 2024-25	₹1,075.54
FY 2025-26	₹1,175.64

↑ 9.31%

Total EBITDA (in lakhs)

FY 2024-25	₹1,548.96
FY 2025-26	₹1,699.62

↑ 9.73%

EBITDA margin (%)

FY 2024-25	15.22
FY 2025-26	15.45

↑ 0.23 pp

Debt to Equity Ratio (x)

FY 2024-25	0.21
FY 2025-26	0.07

↓ Improved

BOARD OF DIRECTORS

Our leadership team reflects our commitment to diversity, combining experience and expertise from different domains. This diversity helps us make better strategic decisions and manage risks effectively. To further strengthen our governance structure, we have established various committees that oversee all aspects of risk and compliance. These committees play a vital role in ensuring that our Company operates with the highest level of integrity and transparency.

Board Composition: The board comprises a balanced mix of executive and non-executive directors, including independent directors who provide independent opinion on strategy and performance issues.

MR. DIVYE CHANDAK
Managing Director

MR. SANJAY CHANDAK
Executive Director

MRS. MINI CHADHA
Non-Executive Director

MR. SS BANG
Independent Director

MR. R C SRIVASTAVA
Independent Director

MR. ATUL KUMAR
Independent Director

OUR COMPANY MISSION AND VISION

VISION:

Our company strives to be a provider of sustainable agricultural practices, biotechnology projects, organic farming, farmer-producer organizations, and skill development. We aim to revolutionize farming through innovation, quality, and environmental stewardship. We envision a future where advanced agricultural practices ensure food security, improve farmers' livelihoods, and protect the planet by harnessing advanced technology and fostering collaboration to create a thriving, sustainable ecosystem for present and future generations.

MISSION:

At Sheel Biotech Limited, our mission is to deliver biotechnology solutions and agricultural services that promote sustainable, profitable farming and long-term value to our stakeholders by committing to:

1. Innovation and Research:
Pioneering advancements in biotechnology and horticulture through research and development, ensuring the highest standards of quality and efficiency. Focusing on new technologies such as Speed Breeding, Aeroponics, and Hydroponics

2. Quality Planting Materials:
Providing genetically pure, disease-free, and high-yield planting materials through tissue culture and hydroponics for diverse climates and soil types.

3. Sustainable Practices:
Championing organic farming and eco-friendly practices through comprehensive organic adoption and certification services for a greener and healthier planet.

4. Farmer Empowerment:
Equipping farmers with modern agricultural techniques and knowledge through skill development programs, Training, capacity Building, fostering self-sufficiency and improved productivity.

5. Comprehensive Project Management:
Delivering turnkey horticultural projects from planning and feasibility studies to execution and maintenance, ensuring cost-effective and timely delivery.

6. Community and Collaboration:
Building partnerships with farmers, industry experts, and government bodies to create a supportive agricultural community through shared knowledge and resources.

7. Environmental Responsibility:
Upholding environmental safety and regulatory compliance while reducing our ecological footprint and promoting sustainable development.

OUR STRENGTH

1. STRENGTHS

Product Diversity: Offers a wide range of products across agriculture, floriculture, and horticulture.
The below products are related to the Tissue Culture Lab and Planting & Landscaping Segment. The categorization is done based on plant types and ornamental plants.

AGRICULTURE & FLORICULTURE PLANTS (TISSUE CULTURE & LANDSCAPING)		
1. Berries & Fruit Plants: • Blueberries • Raspberry Plants • Strawberry Plants • Kokanee Raspberry • Pomegranate Plants	**2. Ornamental Plants:** • Gerbera Plants • Anthurium Plants • Gladiolus Plants • Carnation Plants	**3. Other Plants:** • Grand Nine Banana Plants • Bamboo Plants • Ficus Bonsai • Green Plants

HORTICULTURE PRODUCTS

The below products are associated with the Greenhouse & Pack House Segment. The categorization is based on the specific technologies and infrastructure used for cultivation, storage, and processing.

GREENHOUSE

1. **Aeroponics Technique** – A method of growing plants in air or mist environments without soil, ideal for certain crops requiring controlled conditions specially potatos.
2. **Hydroponics Technique** – Soil-free cultivation using nutrient-rich water, often for high-demand vegetables and herbs.

PACK HOUSE :- FOR POST HARVEST MANAGEMENT

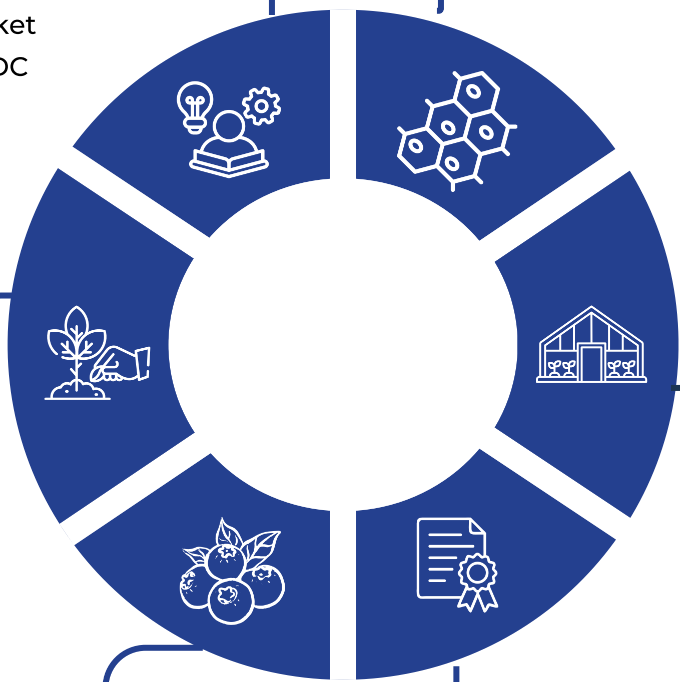
1. **Controlled Atmosphere Cold Storage** – Advanced storage facilities maintaining optimal temperature and humidity for fruits, vegetables, and plants, ensuring freshness and longevity.
2. **Processing Lines for Fruits and Vegetables** – Automated systems for processing, packaging, and quality control of harvested crops.
3. **Packing Machines** – State-of-the-art packing machinery used to package products post-harvest, maintaining quality and efficiency.

BUSINESS MODEL —6 INTEGRATED VERTICALS

Sheel Biotech operates across six synergistic verticals — creating end-to-end value across the agri-horticultural chain.

FPO Formation & Skill Development
50 FPOs across India |
Empanelled with NERAMAC
NAFED, SFAC & NCDC
Simultaneously Market
Linkages: GeM | ONDC
INA Delhi Haat

Tissue Culture Lab
High-quality, disease-free
planting material |
1.5 Crore plants/year |
Manesar, Gurugram
Crops: Fruits, Floriculture
Exotic Varieties including
Berries



Planting & Landscaping
Premium clients:
5-star hotels, Smart
Cities Mission, DRDO,
ICAR, Amul, NHAI,
and development
authorities of states.

Greenhouse & Packhouse
Turnkey protected
cultivation infrastructure |
59 completed projects |
₹150 Cr+ cumulative value
Technologies: Aeroponic
Hydroponic, NFT Systems
Climate Control
Packhouse in more than
7 states.

Blueberry (New Vertical)
High-yield, premium blueberry cultivation
Protected cultivation | Post-harvest
handling | Market linkages
built for export & domestic markets

Organic Adoption & Certification
18+ years executing
government organic
programs | 15 States |
1,98,502 Farmers |
1,41,709 hectares
Certifications: NPOP |
PGS | APEDA Accredited

THE PIVOT — ENTERING THE BLUEBERRY OPPORTUNITY

Why Blueberries? Why Now? Why Sheel?

Sheel Biotech is strategically expanding into premium berry farming — blueberry, strawberry, and raspberry — leveraging its existing infrastructure, expertise, and global breeder partnerships.

The Global Signal

- Global blueberry market: $9.3 Billion (2025) – projected $16.26 Billion by 2034
- CAGR: 5.82% globally | India demand growing at estimated 16% CAGR through 2028
- Global production: exceeded 2 million metric tons in 2024 — first time in history
- Projections: 850 projects global production to reach 3.2 million tons by 2028
- Global planted area: expanding at 7–10% per year

The India Signal

- India's blueberry imports have grown 10x vs. 2020
- reduced from 35% to 10% — catalyzing market accessibility
- Blueberry consumption rising steadily, driven by health-conscious urban consumers
- Domestic production: currently only ~2,000–3,000 MT (2024) — demand–supply gap is enormous
- Urban retail penetration accelerating: Mumbai, Delhi, Bengaluru, Tier 1 cities

SHEEL'S COMPETITIVE ADVANTAGE IN BLUEBERRY FARMING

Why Sheel Biotech Is Uniquely Positioned

No other company in India can offer what Sheel brings to the blueberry opportunity.

Tissue Culture Expertise (30+ Years)

Sheel's core DNA is propagating quality planting material at scale. The same precision that applies to banana, strawberry, and floriculture will now multiply power blueberry plant production. 1.5 Crore plant/year capacity can be re-oriented to berries as demand scales.

Patented & Premium Variety Access

Sheel works exclusively with patented, world-class breeder genetics — including collaboration with Cuna de Platero (Spain), one of Europe's foremost blueberry breeders. Focus on large-size berries: 18mm–25mm, the premium commercial standard.

Government Program Relationships

Deep relationships with NAFED, NERAMAC, SFAC, NCDC, ICAR, DRDO, Amul — institutional buyers and program executing agencies. Direct access to policy-backed agri-finance for expansion.

PATENTED

Protected Cultivation Infrastructure

Already in Place 59 completed greenhouse/polyhouse projects nationally. The Pilkhuwa, UP facility already has a live blueberry demo farm. Sheel is the only company in India offering Greenhouse + Aeroponic + Hydroponic + Packhouse under one roof.

Host-Harvest & Cold Chain Capability

Cold storage, packhouses, controlled atmosphere (CA) systems, grading, sorting, processing lines — Sheel has already built this for other crops. The infrastructure shifts seamlessly to blueberry supply chain.

Farmer & FPO Network 50 FPOs

1,98,502 Farmers | 15 States — a ready mobilization platform for contract blueberry farming at scale.

End-to-End Commercial Model

Sheel offers investors and farmers a complete turnkey solution:

- Land Identification
- Polyhouse Setup
- Premium Planting Material
- Agronomy Support
- Post-Harvest Handling
- Market linkage to Premium b2b Buyers (hotels, retailers, exporters, nutraceutical brands).

OUR FACILITIES

TISSUE CULTURE LABORATORY-MANESAR

GREEN HOUSE FACILITY-PILKHUWA,UP

PUNE FACILITY

OUR EMINENT WORK

PUNJAB

DESHRI,BIHAR

JEEDIMETLA, TELANGANA

MULGU, TELANGANA

IIHR, BANGALORE

VARANASI

OUR EMINENT WORK

ALIGARH RAJASTHAN

PUNJAB

KANPUR, UP

DRDO-HALDWANI

BIHAR-EXPORT PACK HOUSE

BIHAR-EXPORT COLD STORE

OUR EMINENT WORK

MP, SANAWAD PACK HOUSE

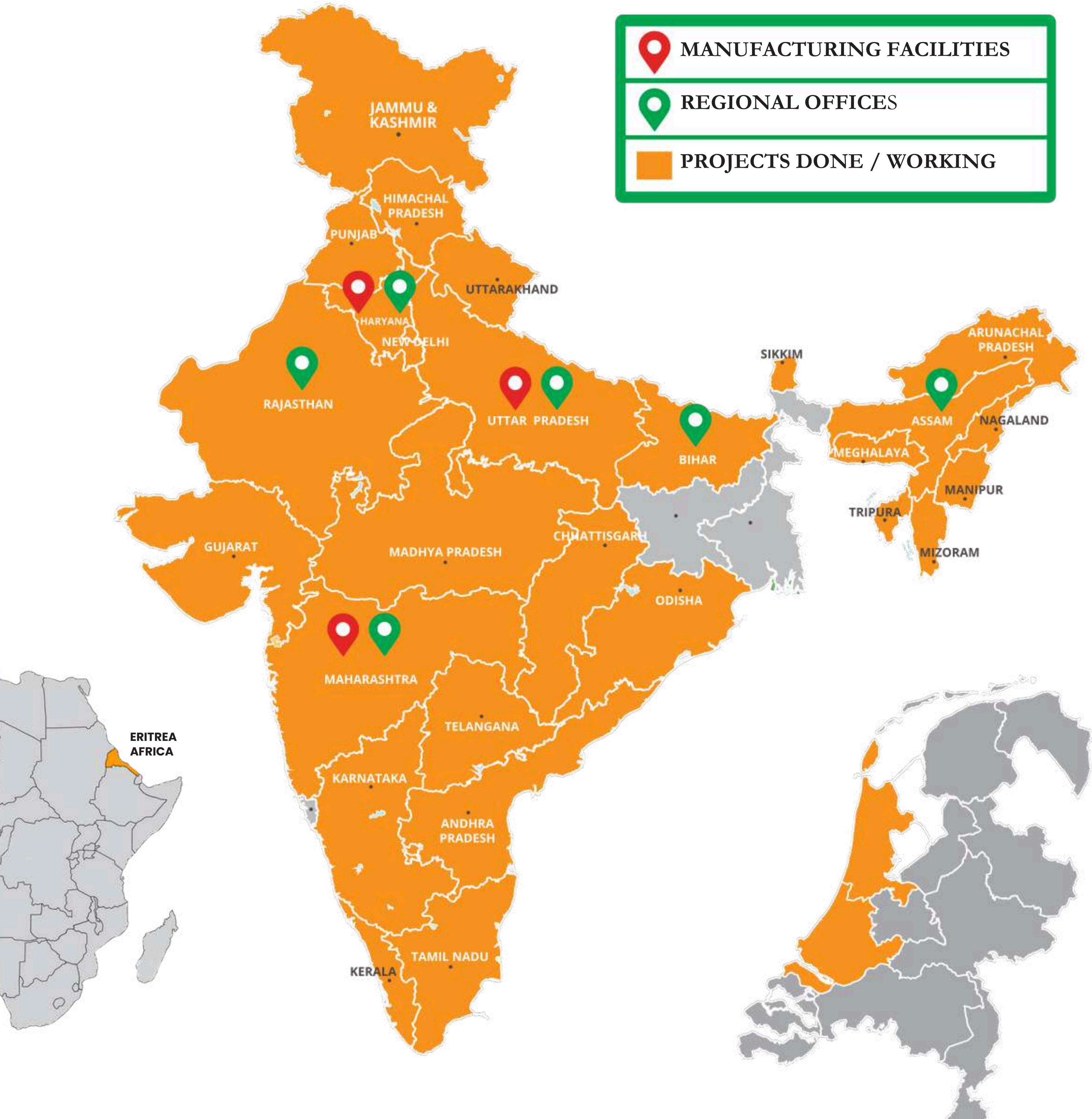
TRIPURA - PACK HOUSE

RAI-SONIPAT - COLD STORAGE

ERITREA - AFRICA

Sheel Biotech Limited

OUR PRESENCE



WORK DONE OVERSEAS
AFRICA
SOUTH AMERICA

WE ARE ALSO IN
NETHERLANDS

NOTICE FOR ANNUAL GENERAL MEETING

Notice is hereby given that the 35th Annual General Meeting of the Members of SHEEL BIOTECH LIMITED to be held on Thursday, 24th September, 2026 at 11:30 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

Resolution No. 1: Adoption of Financial Statements

To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Resolution No. 2: Re-appointment of the retiring Director.

To appoint a Director in place of Mr. Sanjay Chandak (DIN: 03459807), who retires by rotation and, being eligible, offers himself for re-appointment and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sanjay Chandak (DIN: 03459807), who retires by rotation at this Annual General Meeting of the Company and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

Resolution No. 3: Approval for Sale / Transfer / Disposal of Land / Immovable Property.

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, consent of the Members be and is hereby accorded to the Board of Directors of the Company to sell, transfer or otherwise dispose of the specified land / immovable property of the Company, on such terms and conditions as may be determined by the Board of Directors, in the best interests of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution."

Resolution No. 4: Ratification and Approval of Related Party Transactions for the financial year 2025-26.

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 188 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the rules made thereunder, consent of the Members be and is hereby accorded to ratify and approve the Related Party Transactions entered into by the Company during the financial year 2025-26, in the ordinary course of business and on such terms and conditions as disclosed in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

Resolution No. 5: Approval of Managerial Remuneration.

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

"RESOLVED THAT pursuant to the provisions of Section 197, Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, consent of the Members be and is hereby accorded for payment of managerial remuneration to the Managing Director / Whole-time Director(s) / Managerial Personnel of the Company, as applicable, within the permissible limits and on such terms and conditions as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

For and on behalf of the Board of Directors
Sheel Biotech Limited

Date: 31st August, 2026
Place: Delhi

Anupam Pandey
Company Secretary & Compliance Officer

NOTES:

1) The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special businesses set out in the Notice is annexed.

2) Pursuant to General Circular No. 20/2020 dated May 5, 2020, read with General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024, General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA), and the applicable circulars issued by the Securities and Exchange Board of India (SEBI) in this regard, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, companies are permitted to hold AGMs through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of Members at a common venue. Accordingly, the AGM shall be conducted through VC/OAVM.

3) Pursuant to MCA Circular No. 14/2020 dated April 8, 2020, the facility to appoint a proxy to attend and cast vote at the AGM is not available for this AGM. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate therein and cast their votes through e-Voting. The relevant Resolution/Authorisation shall be sent to the Company at compliance@sheelbiotech.com.

4) Members may join the AGM through VC/OAVM 15 minutes before and 15 minutes after the scheduled time of commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation in the AGM through VC/OAVM will be made available for up to 1,000 Members on a first-come, first-served basis. This restriction shall not apply to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who are permitted to attend the AGM without such restriction.

5) 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.

6) Pursuant to 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and applicable MCA circulars, the Company is providing its Members with the facility of remote e-Voting in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged Skyline Financial Services Private Limited, Registrar and Transfer Agent (RTA), as the authorised agency for facilitating electronic voting. The facility for casting votes through remote e-Voting and e-Voting during the AGM will be provided through Skyline's i-Vote platform.

7) In line with the applicable MCA circulars, the Notice convening the AGM has been uploaded on the website of the Company at www.sheelbiotech.com. The Notice is also available on the website of the National Stock Exchange of India Limited (NSE) at www.nseindia.com and on the website of Skyline Financial Services Private Limited, the agency providing the remote e-Voting facility.

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

9) The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained as per the Companies Act, 2013 will be available for electronic inspection by the Shareholders during the AGM without any fee. Shareholders seeking to inspect such documents may send an email to compliance@sheelbiotech.com

10) All documents referred to in the accompanying Notice and Explanatory Statement(s) shall be available for inspection through electronic mode upon request being sent to compliance@sheelbiotech.com up to the date of the AGM.

11) The Register of Members and Share Transfer Register will remain closed from Friday, 18th September, 2026 to Thursday, 24th September, 2026 (both days inclusive) for the purpose of the Annual General Meeting of the Company.

12) Members holding shares in dematerialized form are requested to intimate all changes with respect to their address/bank details/mandate etc. to their respective Depository Participant. The Company or its share transfer agent will not act on any direct request from these members for change of such details. However, request for any change in respect of shares held in physical form should be sent to Company or Registrar & Share Transfer Agent.

13) The Ministry of Corporate Affairs ("MCA"), Government of India, has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies vide General Circular No. 20/2020 dated May 5, 2020, as extended from time to time, including by General Circular No. 03/2025 dated September 22, 2025, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder issued by the Ministry of Corporate Affairs, Government of India (collectively, referred to as the "MCA Circular")

Respectively in terms of which a company would have ensured compliance with the provisions of Section 20 of the Companies Act 2013, if service of documents have been made through electronic mode. In such a case, the Company has to obtain e-mail addresses of its members for sending the notices/documents through e-mail giving an advance opportunity to each shareholder to register their e-mail address and changes therein, if any, from time to time with the Company.

The Company has welcomed the Green Initiative and accordingly has e-mailed the soft copies of the Annual Report for the financial year ended 31st March, 2026, to all those Members whose e-mail IDs are available with the Company's Registrar and Transfer Agent.

The Company requests Members who have not updated their email IDs to update the same with their respective Depository Participant(s) or Skyline Financial Services Private Limited, Registrar and Transfer Agent (RTA) of the Company. Members holding shares in electronic mode are also requested to ensure that their email addresses are updated with their Depository Participant(s)/RTA. Members holding shares in physical mode are requested to update their email addresses by writing to the RTA, quoting their folio number(s).

14) SUBMISSION OF QUESTIONS / QUERIES PRIOR TO AGM: Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending a request from their registered email ID, mentioning their name, DP ID and Client ID/Folio No., PAN and mobile number, to compliance@sheelbiotech.com by Monday, 21st September, 2026 (up to 5:00 P.M.). Members who have registered as speakers 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.

15) Members who do not wish to speak during the AGM but have queries regarding the accounts or any matter to be placed at the AGM may send their queries to compliance@sheelbiotech.com on or before Monday, 21st September, 2026, mentioning their name, demat account number/folio number, email ID and mobile number. The Company will suitably respond to such queries.

16) In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is pleased to provide its Members with the facility to exercise their right to vote electronically. Members holding shares either in physical form or in dematerialised form as on the cut-off date, i.e. Thursday, 17th September, 2026, may cast their votes through remote e-Voting or during the AGM. Detailed instructions for e-Voting are provided below.

17) The Members who have cast their vote by remote e-voting may also attend the AGM, but shall not be entitled to cast their vote again.

18) The remote e-Voting period commences on Saturday, 19th September, 2026 at 9:00 A.M. IST and ends on Wednesday, 23rd September, 2026 at 5:00 P.M. IST. During this period, Members holding shares either in physical form or in dematerialised form as on Thursday, 17th September, 2026, being the cut-off date, may cast their votes electronically. The e-Voting module shall be disabled for voting thereafter. Once a vote on a resolution is cast by a Member, the vote cannot be changed subsequently.

19) The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to avail the facility of remote e-Voting and e-Voting at the AGM.

20) Any person who acquires shares of the Company and becomes a Member after dispatch of the Notice and holds shares as on the cut-off date may cast his/her vote after following the instructions for e-Voting provided in this Notice, which is also available on the websites of the Company and Skyline.

21) The Board of Directors has appointed M/s Gulista & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the remote e-Voting and e-Voting at the AGM in a fair and transparent manner.

22) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses who are not in the employment of the Company. The Scrutinizer shall submit the consolidated Scrutinizer's Report to the Chairman within the time prescribed under the applicable provisions.

23) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sheelbiotech.com/ , NSDL www.evoting.nsdl.com, https://evoting.cdslindia.com/ and on the website of Skyline Financial Services Private Limited https://ivote.Skylineonline.com immediately after the result is declared. The Company shall simultaneously forward the results to National Stock Exchange of India Limited (NSE),where the equity shares of the Company are listed.

24) In terms of the provisions of Section 152(6) of the Companies Act, 2013 ("Act"), Mr. Sanjay Chandak, Director of the Company, is liable to retire by rotation, and being eligible, has offered himself for re-appointment.

Information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Clause 1.2.5 of the Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India, is provided hereunder. The Director has furnished consent/ declaration for appointment/ reappointment as required under the Companies Act, 2013 and the Rules made thereunder.

Name of Director	Mr. Sanjay Chandak
Director Identification Number (DIN)	03459807
Date of Birth	5/12/1970
Age	56 years
Date of first appointment on the Board	12/10/2011
Terms and Conditions of appointment/ re-appointment	Liable to retire by rotation, original terms of appointment would follow
Brief Resume	Sanjay Chandak, aged 56, is Promoter and Executive Director of the Company. He was appointed as Executive Director of the Company w.e.f. August 14, 2024. He holds a Doctorate Degree from California Public University, USA in Business Administration. He has 27 years of extensive experience in biotechnology, tissue culture, floriculture, seed, organic adoption and certification, and protected cultivation. His focus is on sourcing technologies from various parts of India and abroad and forming tie-ups with organisations for expansion of the Company's business.
Qualification	Ph.D. in Business Administration
Nature of Expertise in specific functional areas	He has 27 years of vast experience in Bio-technology, Tissue Culture, Floriculture, Seed, Organic Adoption, and Certification & Protected cultivation.
Name of the Companies in which he holds Directorship (other than Sheel Biotech Limited)	Nil
Name of committees in which he holds membership/ chairmanship	1- Audit Committee 2- Stakeholder Relationship Committee 3- Corporate Social Responsibility Committee 4- Initial Public offer Committee
Name of the listed entities from which he has resigned in past three years	Nil
Details of remuneration last drawn	₹103.50 Lakhs per annum
Number of Board Meetings attended during the year	15
Relationship with other Directors and Key Managerial Personnel ("KMP")	Director and father of Managing Director
Number of Shares held as on 31st March, 2026 in the Company	23,83,375 Equity Shares

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to at least 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 EGM/AGM without restriction on account of first come first served basis.

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

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.sheelbiotech.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. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Saturday, 19th September 2026 at 9:00 A.M. IST and ends on Wednesday, 23rd September 2026 at 5:00 P.M. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, 17th September 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 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.

Pursuant to abovesaid SEBI Circular, Login method **for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) 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 to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) 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 with **NSDL Depository**	**1)** If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **2)** If the user is 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 **3)** 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 (i.e. your sixteen digit demat account number hold 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting **4)** 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
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
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.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on “Shareholders” module.

3) Now enter your User ID
a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Sheel Biotech Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv)You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@sheelbiotech.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM AND E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. 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.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast by Monday, 21st September, 2026 (up to 5:00 P.M.). mentioning their name, demat account number/folio number, email id, mobile number at (compliance@sheelbiotech.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance by Monday, 21st September, 2026 (up to 5:00 P.M.). mentioning their name, demat account number/folio number, email id, mobile number at compliance@sheelbiotech.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

GENERAL INFORMATION FOR SHAREHOLDERS:

- The voting right shall be as per the number of equity shares held by the Member(s) as on Thursday, 17th September, 2026, being the cut-off date. Members are eligible to cast votes electronically only if they are holding shares as on that date.

- Mrs. Gulista Saifi of M/s. Gulista & Associates, Company Secretaries (Membership No. FCS: 49402), having address at C-2nd 37, Raju Park, Devli Road, Khanpur, New Delhi-110062, has been appointed as the Scrutinizer to scrutinize the voting and remote e-Voting process in a fair and transparent manner.

- The results of the electronic voting shall be declared after the conclusion of the AGM and submitted to the Stock Exchange(s) within the prescribed time. The results, along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.sheelbiotech.com.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following Explanatory Statement sets out the material facts relating to the Special Businesses and Ordinary Business mentioned under Resolution Nos. 3, 4 and 5 in the accompanying Notice.

Resolution No. 3: Approval for Sale / Transfer / Disposal of Land / Immovable Property

The Company proposes to sell, transfer or otherwise dispose of the specified land / immovable property of the Company. Pursuant to Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, approval of the Members is being sought for the proposed sale, transfer or disposal.

The Board of Directors considers the proposed transaction to be in the best interests of the Company and accordingly recommends the Special Resolution for approval of the Members. The Board shall determine the terms and conditions of the transaction, including the consideration and other commercial terms, in accordance with applicable law and in the best interests of the Company.

None of the Directors and Key Managerial Personnel of the Company is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective interest, if any.

Resolution No. 4: Ratification and Approval of Related Party Transactions for the financial year 2025-26.

The Company has entered into certain Related Party Transactions during the financial year 2025-26 in the ordinary course of business. The Board of Directors, at its meeting held on 27 February 2026, had accorded omnibus approval for Related Party Transactions, subject to applicable provisions of the Companies Act, 2013.

The aggregate transactions with Related Parties during FY 2025-26, as disclosed in Note 28 – Related Party Disclosures forming part of the Financial Statements, are proposed to be ratified and approved by the Members to the extent required under Section 188 of the Act.

The transactions were undertaken in the ordinary course of business and on terms considered reasonable and in the interest of the Company. The relevant details, including the names of the related parties, nature and amount of transactions, are disclosed in Note 28 to the Financial Statements.

None of the Directors and Key Managerial Personnel of the Company, except to the extent of their respective interest in the transactions as disclosed in the Financial Statements, is concerned or interested, financially or otherwise, in the proposed resolution.

Resolution No. 5: Approval of Managerial Remuneration

The Company proposes to obtain the approval of the Members for payment of managerial remuneration to the Managing Director / Whole-time Director(s) / Managerial Personnel of the Company, as applicable, in accordance with Section 197, Schedule V and other applicable provisions of the Companies Act, 2013.

The proposed remuneration shall be within the permissible limits under the applicable provisions of the Companies Act, 2013 and on the terms and conditions as approved by the Board and set out in the relevant records of the Company. The approval is being sought to ensure continued compliance with the applicable statutory requirements.

None of the Directors and Key Managerial Personnel of the Company, except to the extent of their respective interest in the proposed remuneration, is concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Special Resolutions at Resolution Nos. 3 and 5 and the Ordinary Resolution at Resolution No. 4 for approval by the Members.

For and on behalf of the Board of Directors
Sheel Biotech Limited

Date: 31st August, 2026
Place: Delhi

Anupam Pandey
Company Secretary & Compliance Officer

MANAGEMENT DISCUSSION & ANALYSIS

Global Economic Outlook

The global economy demonstrated resilience during FY 2025-26 despite persistent geopolitical tensions, inflationary pressures, supply chain realignments and fluctuations in commodity prices. According to multilateral institutions, easing inflation, improving investment sentiment and gradual recovery in international trade continued to support global economic growth.

Agriculture, biotechnology and sustainable food systems remained strategic priorities across developed and emerging economies as governments intensified efforts towards ensuring food security, climate resilience and resource-efficient farming. Growing investments in biotechnology, precision agriculture, protected cultivation, greenhouse infrastructure, disease-free planting material and post-harvest infrastructure continue to reshape the global horticulture industry.

The global demand for premium horticultural products, high-value fruits, vegetables, floriculture and biotechnology-driven agricultural solutions continues to expand, supported by changing consumer preferences, increasing health awareness and rising demand for sustainable agricultural practices. These long-term structural trends provide significant growth opportunities for integrated biotechnology and horticulture companies.

Indian Economic Outlook

India continues to remain one of the world's fastest-growing major economies, supported by strong domestic demand, increasing infrastructure investment, favourable demographics and continued policy reforms.

The Government's sustained focus on agricultural modernization, horticulture development, digital agriculture, food processing, farmer income enhancement and rural infrastructure has strengthened the overall agricultural ecosystem. Various initiatives including Mission for Integrated Development of Horticulture (MIDH), National Horticulture Mission, Agriculture Infrastructure Fund, Organic Farming initiatives, Farmer Producer Organization (FPO) promotion and protected cultivation programmes continue to encourage investments in high-value agriculture.

India's horticulture sector has emerged as one of the fastest-growing segments of the agricultural economy. Increasing cultivation of fruits, vegetables, medicinal plants and export-oriented crops, coupled with growing demand for disease-free planting material, protected cultivation and precision farming, provides significant opportunities for biotechnology companies.

The premium fruit segment is also witnessing strong momentum. Rising consumer awareness regarding nutrition and healthy lifestyles, expansion of organised retail, quick-commerce platforms and premium food service channels are driving demand for berries and other high-value horticultural produce. The Company believes that these structural trends present attractive long-term opportunities for integrated horticulture and biotechnology businesses.

Industry Structure & Developments

Sheel Biotech Limited operates as an integrated biotechnology and horticulture company engaged in tissue culture plant production, floriculture, horticulture, greenhouse and polyhouse solutions, organic certification, planting & landscaping, integrated pack house infrastructure, Farmer Producer Organization (FPO) development and skill development initiatives. The Company has established itself as a diversified agri-biotechnology enterprise serving government departments, institutional customers, corporate clients and farmers across India.

During FY 2025-26, the Company further strengthened its long-term growth strategy by expanding its focus towards the premium berry segment comprising blueberries, strawberries and raspberries. This strategic initiative builds upon the Company's existing strengths in tissue culture, protected cultivation, greenhouse infrastructure, post-harvest management and integrated horticulture solutions.

The Indian blueberry industry is currently at an early stage of development with limited domestic production and increasing reliance on imports. Rising health consciousness, premium food consumption, organised retail expansion and growing demand for high-value fruits are expected to create significant opportunities for domestic cultivation of premium berries. The Company has initiated strategic collaborations for premium planting material and intends to leverage its integrated business model to participate in this emerging segment.

Key industry developments during FY 2025-26 include:

- Increasing adoption of tissue culture plants for commercial cultivation.
- Rising investments in protected cultivation and greenhouse infrastructure.
- Growing demand for high-quality horticulture planting material.
- Expansion of integrated agricultural infrastructure projects.
- Government support for horticulture expansion and Farmer Producer Organizations.
- Increasing focus on climate-resilient and sustainable agriculture.
- Rising demand for premium fruits and high-value horticulture crops.
- Increasing investments in post-harvest infrastructure, cold chain and packhouse facilities.
- Growing adoption of biotechnology to enhance agricultural productivity.

The Company believes its diversified business model, technical expertise and integrated service capabilities position it favourably to capitalize on these long-term industry opportunities.

SWOT Analysis	
Strengths	**Weaknesses**
Diversified presence across biotechnology, horticulture and agriculture value chain	Business remains dependent on agricultural cycles and government projects
More than three decades of tissue culture expertise	Working capital intensive operations
Strong R&D capabilities	Seasonal demand across certain product categories
Integrated greenhouse, packhouse and horticulture infrastructure	Exposure to climatic conditions
Established relationships with Government, institutions and FPOs	Dependence on timely execution of projects
Diversified revenue streams	Capital intensive expansion initiatives

Opportunities	Threats
Expansion into premium berry cultivation	Intense competition
Protected cultivation and precision agriculture	Climate change
Government support for horticulture	Regulatory changes
Export opportunities in high-value horticulture	Input cost inflation
Development of integrated post-harvest infrastructure	Supply chain disruptions
Organic and sustainable agriculture	Price competition

The Company's diversified operations, experienced management and continuous focus on innovation provide a strong foundation for sustainable long-term growth.

Financial Performance & Ratios (FY 2025-26 vs FY 2024-25)

Financial Highlights			
Particulars	**FY 2025-26**	**FY 2024-25**	**Growth**
Revenue from Operations (₹ Lakhs)	11,002.24	10,175.25	**8.13%**
Total Income (₹ Lakhs)	11,073.51	10,227.08	**8.28%**
EBITDA* (₹ Lakhs)	1,699.62	1,548.96	**9.73%**
Profit Before Tax (₹ Lakhs)	1,401.59	1,282.32	**9.30%**
Profit After Tax (₹ Lakhs)	1,175.64	1,075.54	**9.31%**
Net Worth (₹ Lakhs)	12,699.17	8,387.27	**51.41%**

***EBITDA calculated before finance cost, depreciation and tax.**

Management Discussion on Financial Performance

The Company delivered another year of steady financial performance during FY 2025-26. Revenue from Operations increased by 8.13% to ₹11,002.24 Lakhs, supported by continued growth across biotechnology, horticulture and infrastructure projects.

Profit Before Tax increased by 9.30% to ₹1,401.59 Lakhs, while Profit After Tax grew by 9.31% to ₹1,175.64 Lakhs, reflecting improved operational efficiency and disciplined cost management.

Net Worth increased significantly by over 51% to ₹12,699.17 Lakhs, strengthening the Company's financial position and providing a robust platform for future expansion.

Key Financial Ratios			
Ratio	FY26	FY25	Remarks
Current Ratio	4.21	7.12	Strong liquidity position
Debt-Equity Ratio	**0.07**	0.21	Significant reduction in leverage
Net Profit Margin	**10.69%**	10.57%	Marginal improvement
Return on Equity	11.15%	13.75%	Impact of higher equity base after IPO
Trade Receivable Turnover	1.88	1.89	Stable collection efficiency
Inventory Turnover	1.48	1.8	Reflects inventory mix for ongoing projects

Overall Performance

FY 2025-26 marked another year of steady operational and financial progress for the Company. Revenue and profitability improved while the balance sheet was significantly strengthened through enhanced net worth and reduced leverage.

The Company's continued investment in biotechnology, horticulture infrastructure and strategic diversification into premium horticulture reflects its long-term vision of building an integrated agri-biotechnology platform. With a diversified business model, experienced management team, sound financial position and continued focus on innovation, the Company is well positioned to pursue sustainable growth and create long-term value for its shareholders.

Cautionary statement

This document contains forward-looking statements based on the Company’s current expectations and assumptions. Such statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially due to economic conditions, regulatory changes, tax policies, and other factors. The Company does not undertake to revise any forward- looking statement that may be made from time to time by or on behalf of the Company.


STATUTORY
REPORT

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 35th Annual Report of the Company together with the Audited financial statements for the financial year ended March 31, 2026.

FINANCIAL RESULTS:

The audited financial statements of the Company for the Financial Year ended on March 31, 2026 prepared in accordance with the relevant applicable Accounting Standards (AS)* notified under section 133 of the Companies Act, 2013 (the 'Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014.

The Company's financial performance for the year ended March 31, 2026 is summarized below:

(₹ in Lakhs)

PARTICULARS	2025-2026	2024-2025
Revenue from Operations	**11,002.24**	**10,175.25**
Other Income	**71.27**	**51.83**
Total Income	**11,073.51**	**10,227.08**
Profit Before exceptional and extraordinary items and tax	**1,401.59**	**1,282.32**
Exceptional items	**-**	**-**
Profit Before Tax	**1,401.59**	**1,282.32**
Current Tax	**243.37**	**212.87**
Deferred Tax	**(3.73)**	**(9.60)**
Previous Year Taxes / Taxation for Earlier Years	**(13.68)**	**3.5**
Net Profit / (Loss) after Tax for the period	**1,175.64**	**1,075.54**
Earnings per share		
Basic (in ₹)	**6.69**	**7.28**
Diluted (in ₹)	**6.69**	**7.28**

*Companies whose Securities are listed or in the process of listing on the SME exchanges WILL NOT BE REQUIRED TO APPLY IND AS. Such Companies can continue applying with Accounting Standards notified under the Companies (Accounting Standards) Rules 2006 (as amended) unless they choose to apply IND AS on voluntary basis.

STATE OF THE COMPANY'S AFFAIRS/OPERATIONS:

Review of Operations:

The total income of the Company for the financial year ended March 31, 2026 stood at ₹11,073.51 Lakhs as against ₹10,227.08 Lakhs in the previous financial year ended March 31, 2025, registering an increase of approximately 8.28% over the previous year.

The Company recorded a Net Profit after Tax of ₹1,175.64 Lakhs during the year under review as compared to ₹1,075.54 Lakhs in the previous financial year, representing an increase of approximately 9.31%.

The improvement in profitability during the year under review was primarily attributable to the growth in revenue from operations, which increased to ₹11,002.24 Lakhs from ₹10,175.25 Lakhs in the previous financial year. The Company continues to focus on strengthening its operational performance and improving profitability through sustained growth in its core business operations.

DIVIDEND:

No dividend has been declared by the Company for the year ended March 31, 2026. This decision aligns with our forward-looking strategy to retain earnings within the business, enabling us to fund expansion initiatives from internal accruals and support the Company's growth.

TRANSFER TO RESERVES & SURPLUS:

The Company has achieved profitability during the financial year, and the resulting profit has been transferred to the Profit & Loss Account under the Reserve & Surplus section of the Balance Sheet as of March 31, 2026.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('Rules'), the dividend which remains unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company and shares on which dividend are unclaimed or unpaid for a consecutive period of seven years or more are liable to be transferred to IEPF. No amount was transferred to Investor Education and Protection Fund as there is no unclaimed dividend.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of Director's report.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, your Company has not changed its business or object and continues to be in the same line of business as per main objects of the Company.

STATUS OF THE COMPANY AND INTIAL PUBLIC OFFER AND LISTINGOF EQUITY SHARES:

"Sheel Biotech Limited" ("the Company" or "SBL") is a public limited company incorporated in India and engaged in the business of biotechnology, floriculture, greenhouse solutions, organic farming, planting and landscaping, farmer producer organization ("FPO") management, skill development and allied turnkey horticulture projects. The Company was incorporated on November 26, 1991 and has its Registered Office at 8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, New Delhi, Delhi – 110019, India.

The Company provides a wide range of solutions in the fields of biotechnology, floriculture, horticulture and sustainable agriculture. Its principal activities include production and supply of planting material through tissue culture and hydroponics, greenhouse and horticulture projects, organic adoption and certification, planting and landscaping, Farmer Producer Organization ("FPO") formation and management, Berries, farmer and entrepreneur skill development and execution of turnkey agricultural and biotechnology projects. The Company also undertakes projects relating to tissue culture laboratories, integrated pack houses, greenhouses and other horticulture infrastructure.

Our Company, Sheel Biotech Limited (here in after referred to as "SBL" or "Our Company") was incorporated as a private limited company with the name of "Sheel Biotech Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated November 26, 1991, issued by that time Registrar of Companies, Delhi & Haryana, bearing Registration no - 046531. Further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra- Ordinary General Meeting held on December 30, 1992 & name of our Company changed from "Sheel Biotech Private Limited" to "Sheel Biotech Limited" & Registrar of Companies, Delhi & Haryana has issued a new certificate of incorporation consequent upon conversion dated April 02, 1992, bearing CIN: U24239DL1991PLC046531. Consequent upon listing our CIN number has been updated as "L24239DL1991PLC046531"

In the context of Board of Directors, at its meeting held on August 25, 2024, approved the proposal to proceed with an SME Initial Public Offer (IPO) of 54,00,000 equity shares and in board meeting held in 27th November 2024 filing of Draft Red Herring Prospectus, the Company applied to National Stock Exchange of India Limited("NSE") for in principle approval for listing its equity shares on the Emerge Platform of the NSE. National Stock Exchange of India Limited vide its letter dated approval letter dated March 21, 2025 granted its In-principle Approval to the Company.

The Company had filed Prospectus to the Registrar of the Company, New Delhi dated 06th October, 2025. The Public Issue was opened on September 30, 2025 and closed on October 3, 2025.

The Company has applied for listing of its total equity shares to NSE and it has granted its approval vide its letter dated October 07, 2025. The trading of equity shares of the Company commenced on 08th October 2025 at Emerge Platform of NSE. The Equity Shares of the Company are listed on the Emerge Platform of NSE. The ISIN No. of the Company is INE0YJV01017.

SHARE CAPITAL:
During the Financial Year 2025-26, the following changes took place in the Share Capital of the Company:

Authorized Share Capital:
During the year under review, there was no change in the Authorized Share Capital of the Company. The Authorized Share Capital of the Company stands at ₹25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of ₹10/- (Rupees Ten) each.

Paid-up Share Capital:
During the year under review, the Paid-up Share Capital of the Company was increased pursuant to the Initial Public Offer ("IPO") of 54,00,000 equity shares of face value of ₹10/- each at an issue price of ₹63/- per equity share, including a share premium of ₹53/- per equity share, aggregating to ₹34.02 Crores.
The Initial Public Offer opened for subscription on September 30, 2025 and closed on October 03, 2025. Pursuant to the allotment of equity shares under the Initial Public Offer, the Paid-up Share Capital of the Company stood increased to ₹20,35,25,500/- (Rupees Twenty Crore Thirty-Five Lakh Twenty-Five Thousand Five Hundred only), comprising 2,03,52,550 (Two Crore Three Lakh Fifty-Two Thousand Five Hundred Fifty) equity shares of ₹10/- each.

Accordingly, the capital structure of the Company as on March 31, 2026 is as follows:

Type of Capital	Face Value per Share (₹)	No. of Shares	Value of Shares (₹ in Lakhs)
Authorized	10/-	25,000,000	2,500.00
Issued & Subscribed	10/-	20,352,550	2,035.26
Paid-up	10/-	20,352,550	2,035.26

UTILIZATION OF FUNDS RAISED THROUGH PUBLIC ISSUE:
Pursuant to the Initial Public Offer ("IPO"), the Company raised ₹3,402.00 Lakhs through the issue of 54,00,000 Equity Shares of face value of ₹10/- each at an issue price of ₹63/- per Equity Share. The Equity Shares of the Company were listed on the Emerge Platform of the National Stock Exchange of India Limited ("NSE") on October 08, 2025.

The proceeds of the Issue are being utilized for the objects stated in the Prospectus of the Company. During the financial year under review, the Company has utilized ₹3,128.37 Lakhs towards the objects of the Issue, while an amount of ₹274.00 Lakhs remained unutilized as at March 31, 2026.

The utilization of the proceeds of the Initial Public Offer ("IPO") as at March 31, 2026 is summarized below:

Sr. No.	Original Object	Original Allocation (₹ in Lakhs)	Funds Utilized (₹ in Lakhs)	Unutilized Amount (₹ in Lakhs)
1	Capital Expenditure Requirements	911.95	665.95	246
2	Working Capital Requirements	1,588.00	1588	Nil
3	General Corporate Purposes	476.8	472.17	4.63
4	Issue-related Expenses	425.25	402.25	23
	Total	3,402.00	3,128.37	273.63

*As per the Prospectus of the issue.
**Net issue expenses as finalised are adjusted with Securities Premium.
As stated in the prospectus, if actual utilisation towards any of the objects is lower than the proposed deployment, such fund can be utilised for the other stated objects. We have utilized the shortfall in GCP towards the working capital which is in compliance with the prospectus.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:
Your Company has no Subsidiary/Joint Ventures/Associate Companies.

PUBLIC DEPOSITS:
The Company has neither accepted nor invited any deposit from public, falling within the ambit of Section 73 and Section 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, no disclosure is required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:
Provision of Section 186 in respect of loans and advances given, Guarantees given and investments made have been complied with by the Company. Details of the same are given in notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:
All the related party transactions that were entered during the financial year were in the Ordinary course of business of the Company and were on arm's length basis. There were no materially significant related party transactions entered by the Company with its Promoters, Directors, Key Managerial Personnel or other persons which may have potential conflict with the interest of the Company.

All Related Party transactions are placed before the Audit Committee for approval, wherever applicable. Prior omnibus approval for normal business transactions is also obtained from the Audit Committee for the related party transactions which are of repetitive nature and accordingly the required disclosures are made to the Committee on quarterly basis in terms of the approval of the Committee.

The policy on materiality of related party transactions duly approved by the Board of Directors of the Company has been posted on the website of the Company www.sheelbiotech.com.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, as prescribed in Form AOC - 2 which forms part of this Board of Director's Report as Annexure-I.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year 2025-26, no significant and material orders were passed by any regulatory authority, court or tribunal impacting the going concern status and Company's operations in future.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Directors liable to retire by rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Sanjay Chandak (DIN: 03459807), Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. Details of Director seeking re-appointment as required under the Listing Regulations are provided in the Notice forming part of this Annual Report.

Composition of the Board & KMPs:

The Board of Directors of which Two (2) are Executive Directors, One (1) is a Non-Executive Director, and Three (3) are Non-Executive & Independent Directors.

Your Company has the following Board of Directors and KMPs as on 31st March, 2026:

S.No.	Name of the Directors & KMPs	Designation
1	Mr. Divye Chandak	Managing Director
2	Mr. Sanjay Chandak	Executive Director
3	Mrs. Mini Chadha	Non- Executive Director
4	Mr. Shyam Sunder Bang	Non-Executive & Independent Director
5	Mr. Atul Kumar Verma	Non-Executive & Independent Director (DIN 10749155)
6	Mr. R. C. Srivastava	Non-Executive & Independent Director
7	Mr. Anil Kumar	Chief Financial Officer (CFO)
8	Mr. Anupam Pandey	Company Secretary

The composition of the Board is in conformity with the Act and consists of a combination of Executive and Non-Executive Directors and not less than 1/3rd of the Board comprising of Independent Directors as required under the Act.

During the Year under review, there has been change in the composition of the Board and Key Managerial Personnel(KMPs) as Mr. S. N. Chandak has resigned as the Chairman and executive director.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

A certificate from the Practicing Company Secretary, confirming that the directors on the Board of the Company have not been debarred or disqualified from being appointed or continuing as directors by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs, or any other statutory authority, forms part of this Director's Report.

Declaration by Independent directors:
The Independent Directors have confirmed that they meet the criteria of independence laid down under Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The board of directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same and is of the opinion that they fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management. The terms and conditions of the appointment of Independent Directors have been disclosed on the website of the Company www.sheelbiotech.com.

Familiarization Programme for Independent Directors:
The Independent Directors are provided with a comprehensive overview of their roles, rights, and responsibilities within the Company through their appointment letter, which includes relevant documents, reports, and internal policies. This ensures they are well-acquainted with the Company's procedures and practices. Additionally, the Company has formulated a dedicated policy for the familiarization of Independent Directors, which is available on its website www.sheelbiotech.com.

NUMBER OF MEETINGS CONDUCTED DURING THE YEAR:
Board Meetings:
The Board of Directors of the Company regularly meets to discuss various business policies, strategies, important operational & financials matters, expansions and acquisitions. The Board meetings were convened, as and when required to discuss and decide on various matters. During the year under review, the Board of Directors of the Company duly met 16 (sixteen) times respectively on:

05-04-2025	28-04-2025	21-05-2025	11-06-2025
04-07-2025	07-07-2025	30-08-2025	10-09-2025
24-09-2025	06-10-2025	13-10-2025	15-11-2025
01-12-2025	23-12-2025	07-02-2026	27-02-2026

The intervening gap between two consecutive meetings was within the limit prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

The details of meetings attended by its members are given below:

S. No.	Name of Director	No. of Board Meetings Entitled to Attend	No. of Meetings Attended
1	Mr. Shyam Sunder Bang	16	10
2	Dr. S. N. Chandak	13	9
3	Mr. Atul Kumar	16	13
4	Mr. Divye Chandak	16	16
5	Mrs. Mini Chadha	16	16
6	Dr. R. C. Srivastava	16	15
7	Mr. Sanjay Chandak	16	15

Annual General Meeting:
The Annual General Meeting (AGM) of the Company for the financial year 2024-25 was held on September 30, 2025.

Extra-Ordinary General Meetings:
During the financial year 2025-26, No Extra-Ordinary General Meeting (EGM) held.

BOARD COMMITTEES:

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Company has following Statutory Committees in accordance with Companies Act, 2013:

1.Audit Committee
2.Stakeholder's Relationship Committee
3.Nomination and Remuneration Committee
4.Corporate Social Responsibility Committee
5.Initial Public offer Committee

The constitution and terms of reference of all the mandatory committees are decided by the Board in line with the applicable provisions of the Act, Rules. These committees meet at the frequency, if any, prescribed under the Act and additionally as and when the need arises and the minutes of their meetings are placed before the Board in its next meeting for the Board to take note there of.

The Company Secretary of the Company act as the Secretary of all committees of the Board.

Audit Committee:

The Audit Committee was constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of SEBI Listing Regulations as may have amended from time to time. During the financial year 2025-26, the Audit Committee convened six meetings, on 04-Jul-25 07-Jul-25, 30-Aug-25, 15-Nov-25, 01-Dec-25, 27-Feb-26.

As of March 31, 2026, the Audit Committee comprises of the following members:

Sr. No.	Name of the Directors	Nature of Directorship	Designation in Committee	Number of meetings attended
1	Mr. Atul Kumar	Non-Executive Independent Director	Chairman	6/6
2	Mr. RC Shrivastav	Non-Executive Independent Director	Member	6/6
3	Mr. Sanjay Chandak	Executive Director	Member	6/6

All the members of the Audit Committee are financially literate. During the year under review, all the recommendation made by the Audit Committee were accepted by the Board.

Stakeholder's Relationship Committee:
In compliance with Section 178 of the Companies Act, 2013, a Stakeholders' Relationship Committee of the Board has been constituted. During the year 2025-26, the committee met once on 27 Feb, 2026.

The Composition of the Committee as on March 31, 2026 is as follows:

Sr. No.	Name of the Directors	Nature of Directorship	Designation in Committee	Number of meetings attended
1	Mr. RC Shrivastav	Non-Executive Independent Director	Chairman	1/1
2	Mr. Sanjay Chandak	Executive Director	Member	1/1
3	Mrs. Mini Chadha	Non- Executive Director	Member	1/1

Nomination and Remuneration Committee:
The Nomination and Remuneration committee was constituted by the board of directors of the Company. The committee met twice on 11-Jun-25, 23-Dec-25.

The Composition of the Committee as on March 31, 2026 is as follows:

Sr. No.	Name of the Directors	Nature of Directorship	Designation in Committee	Number of meetings attended
1	Mr. Atul Kumar	Non-Executive Independent Director	Chairman	2/2
2	Mr. RC Shrivastav	Non-Executive Independent Director	Member	2/2
3	Mrs. Mini Chadha	Non-Executive Director	Member	2/2

Corporate Social Responsibility Committee:

In compliance with the section 135 of the Companies Act 2013 Corporate Social Responsibility (CSR) Committee of the Board has been constituted. During the year financial year 2025-26, the committee met once on 27th Feb 26.

The Composition of the Committee as on March 31, 2026 is as follows:

Sr. No.	Name of the Directors	Nature of Directorship	Designation in Committee	Number of meetings attended
1	Mr. Sanjay Chandak	Executive Director	Chairman	1/1
2	Mr. Divye Chandak	Managing Director	Member	1/1
3	Mr. RC Shrivastav	Non-Executive Independent Director	Member	1/1

AUDITORS:

Statutory Auditors:

Pursuant to provisions of Section 139 of the Act and Rules there under M/s Shyam Sunder Mangla & Co LLP., Chartered Accountants, (Firm Registration No. 009633N/N500055) were appointed as Statutory Auditors of the Company for 5 years from the conclusion of Annual General Meeting of financial year 2024-25 until the conclusion of Annual General Meeting to be held for the financial year 2028-29. The auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under.

Statutory Auditor's Report:

The Statutory Auditors' Report on the accounts of the Company for the accounting year ended March 31, 2026 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013. There is no qualification, reservation or adverse remark made by the Statutory Auditors in their report for FY 2025-26.

Reporting of Frauds by Statutory Auditors under Section 143(12)

There were no incidences of reporting of frauds by Statutory Auditors of the Company u/s 143(12) of the Act read with Companies (Accounts) Rules, 2014.

Cost Records and Cost Audit:

During the financial year under review, the provisions relating to maintenance of cost records and cost audit under **Section 148 of the Companies Act, 2013,** read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, were **not applicable to the Company,** considering the nature of its business and activities.

Accordingly, the Company was not required to maintain cost records under Section 148(1) of the Companies Act, 2013 or appoint a Cost Auditor for the financial year ended **March 31, 2026.**

Secretarial Auditor and their Report:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Gulista & Associates, Practicing Company Secretaries (FCS No. 49402), were appointed as Secretarial Auditors of the Company for the financial year 2025-26. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is attached as Annexure-II to this report. There are no qualifications or adverse remarks of the Secretarial Auditors in the Report issued by them for the Financial Year 2025-26 which calls for any explanation from the Board of Directors.

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee recommended, and the Board of Directors appointed M/s Gulista & Associates, Practicing Company Secretaries (FCS No. 49402), as the Secretarial Auditor of the Company for the financial year ending March 31, 2026. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder.

Internal Auditor and their Report:

Pursuant to the provisions of the section 138 of the Companies Act, 2013 and rule 13 of the Companies (Accounts Rules) 2014, and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or enactment thereof for the time being in force), and on recommendation of Audit Committee M/s Khatuwala Associates Chartered Accountants (FRN: 15735N), has been appointed as Internal Auditor of the company to conduct an internal audit of the functions and activities of the company for the Financial Year 2025-26 at such remuneration as may be mutually agreed upon between the Board of Directors, Audit Committee and Internal Auditors.

The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time. There are no qualifications or adverse remarks of the Internal Auditor in the Report issued by them for the Financial Year 2025-26 which calls for any explanation from the Board of Directors.

During the year under review, neither the Statutory Auditor, Internal Auditor nor the Secretarial Auditor has reported any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report in terms of Section 143(12) of the Companies Act, 2013.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the year under review, neither the Statutory Auditor, Cost Auditor, Internal Auditor nor the Secretarial Auditor of the Company has reported any frauds to the Audit Committee or to the Board of Directors under section 143(12) of the Act, including rules made there under.

SECRETARIAL STANDARDS

The Company has complied with all applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India ('ICSI') and approved by the Central Government under Section 118(10) of the Act for the Financial Year ended 2025-26.

INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has put in place an effective internal financial control system to synchronize its business processes, operations, financial reporting, fraud control, and compliance with extant regulatory guidelines and compliance parameters. The Company ensures that a standard and effective internal control framework operates throughout the organization, providing assurance about the safe keeping of the assets and the execution of transactions as per the authorization in compliance with the internal control policies of the Company.

The Internal Audit reports are periodically reviewed by the Audit Committee. The Company has, in material respects, adequate internal financial control over financial reporting, and such controls are operating effectively. Internal Audits are carried out to review the adequacy of the internal control systems and compliance with policies and procedures. Internal Audit areas are planned based on inherent risk assessment, risk score, and other factors such as probability, impact, significance, and strength of the control environment. Its adequacy was assessed, and its operating effectiveness was also tested.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

In compliance with Section 135 of the Companies Act, 2013 read with the Rules made thereunder, the Company has formed Corporate Social Responsibility ("CSR") Committee. The Company has framed a CSR Policy as required under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, to oversee the CSR activities initiated by the Company. The CSR Committee has adopted a CSR Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made there under, which is also available on the website of the Company https://sheelbiotech.com/wp-content/uploads/2026/08/15-Corporate-Social-Responsibility-Policy.pdf

The detailed report about initiatives taken by the Company on Corporate Social Responsibility (CSR) during the year is appended as Annexure-III to this report.

RISK MANAGEMENT:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks in achieving key objectives of the Company. The Company has developed and implemented Risk Management procedures to identify and evaluate business risks and opportunities. The key risks identified by the Company which may threaten its existence are Industry Risks, Legal & Regulatory Policy Risks, Forex Fluctuation Risk, Operational and Financial Risks. The Company constantly endeavors to minimize this risk and also has in place adequate mitigation plans for the aforesaid risks. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage to ensure sustainable business growth with stability.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

The Business Responsibility and Sustainability Report pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the financial year ended on March 31, 2026.

Reason for not Applicable BRSR:
In accordance with current regulatory guidelines, our company, being listed on the SME Exchange and not within the top 1,000 listed companies, is not mandated to submit a Business Responsibility and Sustainability Report (BRSR). However, we recognize the value of transparency and commitment to sustainable practices. While the submission of BRSR is voluntary for our category, we are evaluating the potential benefits of adopting such reporting to further enhance our accountability and align with best practices in business responsibility.

CORPORATE GOVERNANCE:
The Equity Shares of the Company are listed on the SME platform (NSE-emerge) of NSE Limited. Pursuant to Regulation 15(2) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provision as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulations (2) of regulation 46 and paras C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 shall not apply. The Company voluntarily adopted various practices of governance conforming to highest ethical and responsible standards of business and is committed to focus on long term value creation for its shareholders. Hence, Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:
Independent Directors of the Company met separately on February 27, 2026 without the presence of Non-Independent Directors and members of Management. In accordance with the Listing Regulations, read with Section 149 (8) and Schedule-IV of the Act, the following matters were, inter alia, reviewed and discussed in the meeting:
Performance of Non-Independent Directors and the Board of Directors as a whole;
Performance of the Managing Director of the Company taking into consideration the views of Executive and Non-Executive Directors;
Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
All the Independent Directors were present at the meeting.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS INCLUDING INDEPENDENT DIRECTORS:
Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter alia, the criteria for performance evaluation of the entire Board of the Company, its committees and individual directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

CODE OF CONDUCT:

Commitment to ethical professional conduct is a must for every employee, including Board members and senior management personnel of the company. The duties of Directors including duties as an Independent Director as laid down in the Act also form part of the Code of Conduct. The Code of Conduct is available on the website of the Company www.sheelbiotech.com. All Board members and senior management personnel affirm compliance with the Code of Conduct annually.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, can be accessed at the website of the Company www.sheelbiotech.com.

VIGIL MECHANISM /WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy in accordance with the provisions of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 7 of the Companies (Meeting of the Board and its Power) Rules 2014. The policy enables directors, employees, and business associates to report unethical behaviour, malpractices, wrongful conduct, fraud, violation of Company's code of conduct, leak or suspected leak of unpublished price sensitive information without fear of reprisal for appropriate action. Under the vigil mechanism, all directors, employees, business associates have direct access to the Chairman of the Audit Committee. The Whistle blower policy can be accessed at www.sheelbiotech.com.

CODE FOR PREVENTION OF INSIDER-TRADING:

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place the following: -

- Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).
- Policy for determination of "legitimate purposes" forms part of this Code.
- All compliances relating to Code of Conduct for Prevention of Insider Trading which includes maintenance of structural digital data base (SDD) are being managed through a software installed by the Company in-house including maintenance structural digital data base (SDD). This code lays down guidelines advising the designated employees and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of the company, and while handling any unpublished price sensitive information.

POLICIES OF THE COMPANY:

The Company is committed to a good corporate governance and has consistently maintained its organizational culture as a remarkable confluence of high standards of professionalism and building shareholder equity with principles of fairness, integrity and ethics. The Board of Directors of the Company has from time to time framed and approved various Policies as required by the Companies Act, 2013 read with the Rules issued there under and the Listing Regulations. These Policies and Codes are reviewed by the Board and are updated, if required. The aforesaid policies can be accessed at www.sheelbiotech.com

REGISTRAR AND TRANSFER AGENT (RTA):

During the year as part of listing, the Company appointed Skyline Financial Services Private Limited as its RTA. As required under Regulation 7(3) of the Listing Regulations, the Company files, on annual basis, certificate issued by RTA and Compliance Officer of the Company certifying that all activities in relation to share transfer facility are maintained by RTA registered with SEBI. Details of the RTA are given below:

SKYLINE FINANCIAL SERVICES PVT LTD LIMITED
CIN: U74899DL1995PTC071324
D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020

NSE ELECTRONIC APPLICATION PROCESSING SYSTEM (NEAPS):

The NEAPS is a web-based application designed by NSE for Corporates. The Shareholding Pattern, Reconciliation of Share Capital Audit and various other corporate announcements are filed electronically on NEAPS.

SCORES:

SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholder can seek and provide Clarifications online through SEBI.

GENERAL INFORMATION FOR SHAREHOLDERS:

AGM: Day, Date, Time and Venue	Thursday, September 24, 2026, 11:30 AM through VC / OAVM Mode
Financial Year	2025-26
Cut-off date for the purpose of determining shareholders for voting	Sep 17, 2026
Book Closure:	The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 18th September, 2026 to Thursday 24th September, 2026 (both days inclusive) for the purpose of ensuing Annual General Meeting
Listing on Stock Exchanges	NSE Emerge
Stock Code	SHEEL
ISIN	INE0YJV01017
Payment of Listing Fee	The Company confirms that it has paid Annual Listing fees due to the stock exchange for the financial year 2025-26.
Registrar and Share Transfer Agents	Skyline Financial Services Private Limited

Pattern of Shareholding as on March 31, 2026:

S. No.	Category	No. of shares held	% of holding
1	Promoter and promoter group	14,714,250	72.3
2	Institutions (Domestic)	1,932,000	9.49
3	Bodies Corporate	980,000	4.82
4	Individual shareholders holding nominal shares Capital up to ₹2 Lakhs	1,135,900	5.58
5	Individual Shareholders holding nominal Shares Capital in excess of ₹2 Lakhs	1,080,800	5.31
6	Hindu Undivided Family	291,600	1.43
7	Trusts	60,000	0.29
8	Non-Resident Indians	24,000	0.12
9	Any other/ Firm	134,000	0.66
	Total	**20,352,550**	**100**

COMPLIANCE TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013 READ WITH THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) RULES, 2013:

The Company has zero tolerance for sexual harassment at workplace and has a mechanism in place for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company is committed to provide equal opportunities without regard to their race, caste, sex, religion, color, nationality, disability, etc. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. All employees (permanent, contractual, temporary, trainees) are covered.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment at workplace. During the year under review, Company has not received any complaints on sexual harassment and hence there are no complaints pending as on the end of the Financial Year 2025-26 on sexual harassment.

- Number of complaints filed during the financial year: Nil
- Number of complaints disposed of during the financial year: Nil
- Number of complaints pending as on end of the financial year: Nil

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

Conservation of Energy:

(i) The steps taken or impact on conservation of energy: Our company, continues to engage actively in energy conservation measures. Efforts are focused on minimizing energy consumption across our offices. We employ energy-efficient computers and procure equipment that adheres to environmental standards, such as PCs, laptops, and air conditioners. Additionally, we are committed to replacing older, less efficient equipment with modern, energy-saving alternatives.

The management is very much cautious for minimizing/ eliminating any losses in energy consumption. In our ongoing commitment to energy conservation, we have implemented various initiatives, including regular maintenance of machineries and electrical equipment to ensure optimal energy efficiency. With such watch the consumption of electricity and its cost is absolutely under control.

(ii) The steps taken by the Company for utilizing alternate sources of energy: The Company is in process of exploring alternate sources of energy like Solar PV panels/solar power.

(iii) The capital investment on energy conservation equipment: To date, there has been no significant capital investment in energy conservation equipment. However, we continually assess the potential benefits of such investments as part of our strategy to enhance energy efficiency.

Technology Absorption:

(i) The efforts made towards technology absorption: Your Company has continued its efforts to upgrade its manufacturing facilities. Operational monitoring has been transitioned to digital platforms, including ERP next and Microsoft Projects, to enhance efficiency and accuracy.

((ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
The efforts towards upgradation of manufacturing facilities have resulted in improvement in quality of the products, increased efficiency of the machineries, keep costs of production under control and reduced wastages.

(iii) Tn case of imported technology (imported during the last three years reckoned from the beginning of financial year): NIL

- Details of technology imported: NA
- Year of Import: NA
- Whether the technology has been fully absorbed: NA
- Areas where absorption has not taken place and the reasons there of: NA

(iv) Expenditure incurred on Research and Development: NIL

Foreign Exchange Earnings and Outgo: **(₹ in Lakhs)**

PARTICULARS	2025-2026	2024-2025
Foreign Exchange Earnings	110.61	0
Foreign Exchange Outgo	540.59	739.58

DIRECTORS RESPONSIBILITY STATEMENT:

In terms of Section 134(3)(c) of the Companies Act, 2013, the Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them in the normal course of their work, state that, in all material respects:

(a)that in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

(b)that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

(c) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) That Financial Statements have been prepared on a going concern basis

(e) That the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

(f) That proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and operating effectively.

ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at https://Sheelbiotech.com

PARTICULARS OF EMPLOYEES:

Your Company has 146 employees as of March 31, 2026.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMPs) to the median of employees' remuneration are provided in **Annexure-IV** of this report. The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

The Company has not made any application and no proceedings are pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year and hence not being commented upon.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the Financial Year under review, there has been no instance of one-time settlement with banks of financial institutions and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof is not applicable to the Company.

INVESTOR GRIEVANCE REDRESSAL:

During the financial year 2025-26, there were no complaints received from the investors. The designated email id for Investor complaints is compliance @sheelbiotech.com

The Company remains committed to timely and transparent communication with investors and to prompt redressal of investor queries and grievances through the designated compliance channel and applicable stock exchange / SEBI mechanisms.

GREEN INITIATIVES:

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiations, an electronic copy of the Notice of the 34th Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and will also be available at the Company's website at https:// sheelbiotech.com

HUMAN RESOURCE DEVELOPMENT:

Our Company has continuously adopted structures that help attract the best external talent and promote internal talent to higher roles and responsibilities. We foster a people-centric work culture that promotes continuous growth, helping employees achieve their career goals.

The Company's Health and Safety Policy commits to provide a healthy and safe work environment to all employees. The Company's progressive workforce policies and benefits support stress management, encourage a healthy work life balance.

ACKNOWLEDGEMENT:

The Board extends its sincere appreciation to all those who have contributed to the Company's achievements. We are grateful for the continued support and collaboration of our valued customers, business partners, vendors, bankers, financial institutions, and both government and non-government organizations. Their trust and cooperation have played a crucial role in our success.

We also take this opportunity to acknowledge the dedication and hard work of our employees, whose skills, determination, and teamwork have been fundamental to our growth.

Furthermore, we express our heartfelt gratitude to our shareholders for their unwavering confidence in the Company. Your ongoing support and encouragement continue to drive us toward new milestones.

For and on behalf of the Board of Directors
Sheel Biotech Limited

Divye Chandak
Managing Director

Date: August 31, 2026
Place: Delhi

ANNEXURE – I

Particulars of Contracts / Arrangements Made with Related Parties

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of Companies Act, 2013, including certain arm‘s length transactions under third proviso thereto.

1.Details of contracts or arrangements or transactions not at arm’s length basis:

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm’s length basis.

2.Details of material contracts or arrangements or transactions at arm’s length basis:

The material transactions entered into by the Company with related party were at arm’s length price and are in normal course of the business of the Company

Name of Related Party	Nature of Relationship	Nature of Contract / Agreement / Transaction	Duration of Contract / Agreement / Transaction	Salient Terms of Contract / Agreement / Transaction including the value	Board Approval Date	Amount Paid as Advances , if any
Mr. Sanjay Chandak	Director	Director Remuneration	One year	Director Remuneration	08-04-2026	
Mr. Sanjay Chandak	Director	Unsecured Loan	One year	Unsecured Loan	08-04-2026	
Mr. Sumeet Chandak	Relative of Director	Director Remuneration	One year	Director Remuneration	08-04-2026	
Mr. Satya Narayan Chandak	Director	Salary	One year	Salary	08-04-2026	
Mrs. Sunita Chandak	Relative of Director	Salary	One year	Salary	08-04-2026	
Mrs. Neha Chandak	Relative of Director	Salary	One year	Salary	08-04-2026	

Mr. Divye Chandak	Managing Director	Salary	One year	Salary	08-04-2026	
Himanshi Chandak	Relative of Director	Salary	One year	Salary	08-04-2026	
Mrs. Anisha Chandak	Relative of Director	Salary	One year	Salary	08-04-2026	
Greenium	Entity in which Director is a Key person	Business Sale	One year	Business Sale	27-02-2026	
Sanjay Chandak HUF	Entity in which Director is a Key person	Business Sale	One year	Business Sale	27-02-2026	
Vitro Biotechnologies Limited	Entity in which Director is a Key person	Business Sale	One year	Business Sale	27-02-2026	
RAMESH CHANDRA SRIVASTAVA	Independent Director	Sitting Fees	One year	Sitting Fees	08-04-2026	
SHYAMSUNDAR BANG	Independent Director	Sitting Fees	One year	Sitting Fees	08-04-2026	
MINI CHADHA	Director	Sitting Fees	One year	Sitting Fees	08-04-2026	
ATUL KUMAR	Independent Director	Sitting Fees	One year	Sitting Fees	08-04-2026	
Surbhi	CFO (Resigned w.e.f. 10/10/2025)	Salary	One year	Salary	08-04-2026	
Anil Kumar	CFO (Resigned w.e.f. 07/04/2026)	Salary	One year	Salary	08-04-2026	
Anupam	Company Secretary and Compliance Officer	Salary	One year	Salary	08-04-2026	

The Company has entered into contracts or arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013. However, all such transactions are entered into in the ordinary course of business and in the option of the Board all such transaction are at arm's length. Accordingly, by virtue of third proviso to Section188(1) of the Act, no approval of the Board or General Meeting as referred to in Section 188(1) and its first proviso is required for such transactions

ANNEXURE –II
Form No. MR-3 Secretarial Audit Report
For the Financial year ended on March 31, 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,
SHEEL BIOTECH LIMITED
Address- 8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg,
Kalkaji, South Delhi, Delhi, India, 110019
We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SHEEL BIOTECH LIMITED (CIN: L24239DL1991PLC046531) (hereinafter called “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, minutes 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 on 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 on 31st March, 2026 according to the provisions of:
(i) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable;
(ii) The Securities Contracts (regulation) Act, 1956 (‘SCRA’)and the rules made thereunder;
(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, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the audit period)
(iv) The following Regulations and Guidelines/Circulars prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -

a)The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b)The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c)The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;
d)The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
e)The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations,2021;
(Not applicable to the Company during the audit period)
f)The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
g)The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
h)The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period).
i)The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period).

We have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards issued by the Institute of Company Secretaries of India (The provisions of the notified Secretarial Standards have been complied with by the company during the audit period).
(ii) The listing Agreements entered into by the Company with National Stock Exchange of India Limited. The Company has complied with the Listing Agreement entered into by the Company with National Stock Exchange of India Limited (NSE) during the financial year.

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

We further report that, the compliance by the Company of applicable financial laws, like Direct & Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

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. There were no changes in the composition of the Board of Directors during the review period.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We have examined the systems and processes of the Company in place to ensure the compliance with general laws like Labour Laws, Employees Provident Funds Act, Employees State Insurance Act, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 considering and relying upon observation of statutory audit report thereon and mechanisms formed by the Company for compliance under these laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company and its observance by them.

We further report that there are proper systems and processes in the company commensurate with the size and operation of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period apart from the instances mentioned hereunder, there were no specific events / actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.:

(i) The Company has issued and allotted securities through an initial public offer (IPO) of 54,00,000 equity shares at a price of

₹63.00 per share, aggregating to ₹ 3,402.00 lakhs.

(ii)The Company's securities have been listed on the National Stock Exchange of India on SME Emerge.

For Gulista & Associates.
(Company Secretaries)
Gulista
(Proprietor)
ACS No.: 49402/C.P. No.: 24089
UDIN: A049402H001115731
Peer Review Certificate No.5552/2024

Place: New Delhi
Date: 14.08.2026

Encl: Annexure

Note: This report is to be read with my letter of even date which is annexed as **'ANNEXURE A'** and forms an integral part of this report.

Sheel Biotech Limited

'Annexure A' to Secretarial Audit Report

To,
The Members,
SHEEL BIOTECH LIMITED

My report of even date is to be read along with this supplementary testimony.

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

For Gulista & Associates.
(Company Secretaries)
Gulista
(Proprietor)
ACS No.: 49402/C.P. No.: 24089
UDIN: A049402H001115731
Peer Review Certificate No.5552/2024

Place: New Delhi
Date: 14.08.2026

Sheel Biotech Limited

ANNEXURE – III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

For the Financial year ended on March 31, 2026

[Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014]

1.Brief outline on CSR Policy of the Company:

The Company's focus area is empowering communities and improving lives across India. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Brief outline on CSR Policy is given in CSR policy of the Company which has been uploaded on the website of the Company and can be accessed at https://sheelbiotech.com/policies/

2.Composition of the CSR Committee:

In line with the Companies Act 2013, CSR committee of the company constituted and as on March 31, 2026, the Composition of the same is as under:

S.No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sanjay Chandak	Chairman	1	1
2	Mr. Divye Chandak	Member	1	1
3	Mr.R C Shrivastav	Member	1	1

3.Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://sheelbiotech.com/policies/

4.Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable

5.Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Average net profit of the Company as per Section 135 (5): ₹ 0.29 Lakhs

Sr. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
1	2024-25	0.29 lakh	0.29 lakh

6.Average net profit of the Company as per Section 135 (5): ₹ 1049.71 Lakhs

7.(a) Two percent of average net profit of the company as per section 135(5): ₹ 20.99 Lakhs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: 0.29 Lakh
(c) Amount required to be set off for the financial year, if any: 0.29 Lakhs
(d) Total CSR obligation for the financial year (7a +7b +7c): ₹ 20.70 Lakhs

8.(a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in lakhs)	Amount Unspent (in ₹)			
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	
22.2	NIL	NIL	NIL	NIL

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL
(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S.No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name.	CSR registration number
1	Association for Rural Health	Promoting Rural Health	No	Ahmadabad, Gujrat		20.7	Yes	Association For Rural Health	CSR00092763

2	Promoting Education	Promoting Education	Yes	Delhi	1.5	Yes		
Total					**22.20 Lakhs**			

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 22.20 Lakhs

(e) Excess amount for set off, if any:

S.No.	Particulars	Amount (in Lakhs)
(i)	2% of the average net profit of the Company as per Section 135 (3)	20.7
(ii)	Total amount spent for the Financial Year	22.20
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1.5
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	1.5

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial year (in ₹)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1	Not applicable	-	-	-	-	-	-
	Total	NIL					

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
1	Not applicable	-	-	-	-	-	-	
	Total	NIL						

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:
Not Applicable

11. Specify the reason(s), if the Company has failed to spend two percent of the net profit as per Section 135(5):
Not applicable

For and on behalf of the Board of Directors
Sheel Biotech Limited

Date: August 31, 2026	**Divye Chandak** **Managing Director**	**Sanjay Chandak** **Chairman-CSR Committee**
Place: Delhi	DIN: 07100902	DIN: 03459807

ANNEXURE – IV

Disclosure of Remuneration Pursuant to Section 197 of the Companies Act, 2013

In accordance with Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors is pleased to provide the following information regarding the remuneration of Directors and Key Managerial Personnel (KMP) for the financial year 2025-26:

(a) Ratio of Remuneration to Median Remuneration and Percentage Increase in Remuneration:

S. No.	Name	Designation	Nature of Payment	Ratio to Median Remuneration	% Increase in Remuneration
1	Satya Narayan Chandak	Chairman & Whole-time Director	Remuneration	19.42:1	12.50%
2	Divye Chandak	Managing Director	Remuneration	16.78:1	133.33%
3	Sanjay Chandak	Executive Director	Remuneration	24.81:1	15.00%
4	Mini Chadha	Non-Executive Director	Sitting Fees	0.10:1	Not comparable
5	Ramesh Chandra Srivastava	Independent Director	Sitting Fees	0.10:1	Not comparable
6	Shyamsundar Bang	Independent Director	Sitting Fees	0.10:1	Not comparable
7	Atul Kumar	Independent Director	Sitting Fees	0.10:1	Not comparable
8	Surbhi	CFO (resigned w.e.f. 10/10/2025)	Salary	2.64:1	Not comparable
9	Anil Kumar	CFO (resigned w.e.f. 07/04/2026)	Salary	2.30:1	Not comparable
10	Anupam	Company Secretary & Compliance Officer	Salary	2.68:1	Not comparable

(b)Percentage increase in remuneration of each independent director, Non-Executive director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year;
Comparison not available as the company was not listed in the previous financial year (2024-2025).

(c)Percentage Increase in Median Remuneration of Employees:
Not applicable / cannot be determined from the supplied data for FY 2024-25, **as the corresponding prior-year median remuneration data was not provided.**

(d)Number of Permanent Employees:
There were 146 employees as on March 31, 2026.

(e)Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification there of and point out if there are any exceptional circumstances for increase in the managerial remuneration:
Not applicable

(f)Affirmation that the remuneration is as per the remuneration policy of the Company:
The Company affirms that the remuneration of Directors and KMP is in full compliance with the Company's Remuneration Policy, reflecting our commitment to fairness and transparency in our compensation practices.

(g)Particulars of Employee in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:
Not applicable

(h)Employee employed throughout financial year or part thereof, was in receipt of remuneration of in aggregate is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than Two percent (2%) of the Equity Shares of the Company:
Not applicable

Sheel Biotech Limited

MD AND CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

To
The Members,
SHEEL BIOTECH LIMITED

We, Divye Chandak, Managing Director and Satbir Singh, Chief Financial Officer of Sheel Biotech Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year 2025-26 and to the best of our knowledge and belief state that:

a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

b. These statements together present a true and fair view of the Company's affairs; the financial condition, results of operations and cash flows of the Company; and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

3. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operations of such internal controls.

4. We have indicated to the auditors and the Audit committee:

a. That, there are no significant changes in internal control over financial reporting during the year;

b. That, there are no changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statement; and

c. That, there are no instances of significant fraud of which we have become aware and the involvement of management or employees therein.

Note- Mr. Satbir Singh, Chief Financial Officer, joined the Company on July 3, 2026. Accordingly, his certification is based on the Audit Report and the records, information and explanations made available to him and is limited to the extent of such review.

For and on behalf of the Board of Directors
Sheel Biotech Limited

Date: August 31, 2026 Place: Delhi	**Divye Chandak** **Managing Director** **DIN: 07100902**	**Satbir Singh** **Chief Financial Officer**

CERTIFICATE OF CODE OF CONDUCT

(Declaration regarding Code of Conduct pursuant Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
SHEEL BIOTECH LIMITED
(Formerly known as Sheel Biotech Private Limited)

I, Divye Chandak, Managing Director of Sheel Biotech Limited, the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2026.

For and on behalf of the Board of Directors
Sheel Biotech Limited

Divye Chandak
Managing Director
DIN: 07100902

Date: August 31, 2026
Place: Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to clause C of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015)

To
The Members,
SHEEL BIOTECH LIMITED
I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sheel Biotech Limited** having CIN: L24239DL1991PLC046531 and having registered office at 8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, Delhi, India, 110019 (hereinafter referred to as **'the Company'**), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No.	Name of the Director	Director Identification Number (DIN)	Date of original appointment in Company
1	DIVYE CHANDAK	07100902	22/08/2024
2	SANJAY CHANDAK	03459807	12/10/2011
3	MINI CHADHA	10742674	28/08/2024
4	RAMESH CHANDRA SRIVASTAVA	09497683	31/03/2023
5	SHYAMSUNDAR BANG	00011327	28/08/2024
6	ATUL KUMAR	10749155	28/08/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate 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 Gulista & Associates.
(Company Secretaries)
Gulista
(Proprietor)
ACS No.: 49402/C.P. No.: 24089
UDIN: A049402H001115775
Peer Review Certificate No.5552/2024

Place: New Delhi
Date: 14.08.2026


FINANCIAL
STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **Sheel Biotech Limited**
Report on the Audit of the Standalone Financial Statements

Opinion
We have audited the financial statements of SHEEL BIOTECH LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March,2026, its profit and its cash flows for the year ended on that date.

Basis for opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon
The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

1. as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

- With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'

- With respect to the matter to be included in the Auditor's report u/s 197(16), in our opinion & according to the information & explanations given to us, The remuneration paid by the company to its directors during the current year is in accordance with the provisions of section 197 of the act. The remuneration paid to any director is not in excess of the limit laid down u/s 197 of the act. The MCA has not prescribed other details under section 197(16) which are required to be commented upon by us.

- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

  i. The Company has disclosed pending litigations and the impact on its financial position — refer note 27 to the standalone Financial Statement.

  ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested(either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No Dividend has been declared or paid during the year by the company.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For S S Mangla & Co LLP
Chartered Accountants
FRN: 009633N/N500055

CA. Shyam Sunder Mangla
(Partner)
Membership No. 088290
UDIN No- 26088290WXOYAG5207
Date- 28th May 2026
Place - Delhi

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

i. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company has maintained proper records showing full particulars of intangible assets;.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and on the basis of our examination of the record of the company, the Title deeds of all immovable properties (Other than properties where the company is the lessee and the lease agreement are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of Five Crore Rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns of statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made the investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f} of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable to the company.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.

(vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

(vii) **(a)** According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Remarks, if Any
Income tax (Act, 1961)	Income Tax	25,441,000	AY 2024	Note- Pending in Appeal with income tax Department
Income tax (Act, 1961)	Income Tax	1,118,400	AY 2019	
Income tax (Act, 1961)	Income Tax	516,900	AY 2017	

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) **(a)** According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on a short term basis have been used for long term purposes by the company.
(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3{ix)(e) is not applicable.

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.

(x) **(a)** The company has raised ₹34.02 crore through Initial Public Offer (IPO) during the year ended March 31, 2026. Out of the funds raised, ₹31.28 crore has been applied for the purpose(s) for which the funds were raised as stated in the prospectus/offer document. The balance of ₹2.74 crore remains unutilised as on the balance sheet date because the funds were raised during the year and are being utilised for the stated objects.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) **(a)** Based on examination of the books and records of the Company and according to the information and explanations given to us , no fraud by the company or any fraud on the company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

(xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

(xiv) **(a)** Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

In our opinion, during the year, the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the act are not applicable to the company.

(xvi) **(a)** In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

(xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any materialuncei1ainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The Company has during the year spent the amount of Corporate Social Responsibility as required under sub-section (5) of Section 135 of the Act.

(xxi) The company is not required to prepare a Consolidated financial statement hence this clause is not applicable.

For S S Mangla & Co LLP
Chartered Accountants
FRN: 09633NN500055

CA. Shyam Sunder Mangla
(Partner)
Membership No. 088290
UDIN No- 26088290WXOYAG5207
Date- 28th May 2026
Place - Delhi

Annexure 'B'
Report on internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143

We have audited the internal financial controls over financial reporting of **SHEEL BIOTECH LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

(A) A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(b) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(c) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(d) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control Stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S S Mangla & Co LLP
Chartered Accountants
FRN: 09633NN500055

CA. Shyam Sunder Mangla
(Partner)
Membership No. 088290
UDIN No- 26088290WXOYAG5207
Date- 28th May 2026
Place - Delhi

Sheel Biotech Limited

CIN: L24239DL1991PLC046531

8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, Delhi, India, 110019

Balance Sheet as at 31.03.2026

(Amount in Rs. Lakhs)

Particulars	Note No	Figures as at 31.03.2026	Figures as at 31.03.2025
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	Note 2	2,035.26	1,495.26
Reserves And Surplus	Note 3	10,663.91	6,892.02
		12,699.17	**8,387.27**
Non-Current Liabilities			
Long-Term Borrowings	Note 4	124.38	482.25
Deferred Tax Liabilities (Net)	Note 5	-	-
Long Term Provisions	Note 6	57.60	58.97
		181.98	**541.22**
Current Liabilities			
Short-Term Borrowings	Note 7	773.53	1,253.87
Trade Payable	Note 8		
(i) total outstanding dues of micro enterprises and small enterprises; and		0.27	5.58
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;		305.74	408.50
Other Current Liabilities	Note 9	597.96	518.36
Short-Term Provisions	Note 10	19.78	21.55
		1,697.28	**2,207.87**
		0.00	0.00
Total		**14,578.43**	**11,136.36**
Assets			
Non-Current Assets			
Property, Plant and Equipment & Intangible Assets	Note 11		
(i) Property, Plant and Equipment		946.63	747.45
(ii) Intangible assets		1.15	1.37
(iii) Capital work-in-progress		345.40	-
Non- Current Investment	Note 12	79.20	79.20
Deferred Tax Assets (Net)	Note 5	10.46	6.74
Other Non-Current Assets	Note 13	412.85	386.19
		1,795.69	**1,220.95**
Current Assets			
Inventories	Note 14	2,956.51	3,938.53
Trade Receivables	Note 15	6,180.50	5,507.91
Cash And Cash Equivalents	Note 16	218.29	46.40
Short Term Loans And Advances	Note 17	296.10	144.41
Other Current Assets	Note 18	3,131.34	278.16
		12,782.74	**9,915.41**
Total		**14,578.43**	**11,136.36**
Significant Accounting Policies & Notes on Accounts	Note 1		
The accompanying notes are integral part of the financial statements	Note 2-45		

As per our report of even date attached
For S S Mangla & Co LLP
Chartered Accountants
FRN: 09633N/N500055

Shyam Sunder Mangla
Partner
MRN : 088290
Date: 28/05/2026
Place: Delhi

For and on behalf of the Board of Directors
Sheel Biotech Limited
CIN: L24239DL1991PLC046531

Divye Chandak
(Managing Director)
DIN: 07100902

Sanjay Chandak
(Director)
DIN: 03459807

Anupam Pandey
(Company Secretary)

Sheel Biotech Limited

CIN: L24239DL1991PLC046531

8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, Delhi, India, 110019

Statement of Profit & Loss for the year ended 31.03.2026

(Amount in Rs. Lakhs)

Particulars	Note No	Figures for the year ended 31.03.2026	Figures for the year ended 31.03.2025
Income:			
I. Revenue From Operations	Note 19	11,002.24	10,175.25
II. Other Income	Note 20	71.27	51.83
III. Total Income (I +II)		**11,073.51**	**10,227.08**
IV. Expenses:			
Cost of materials consumed	Note 21	6,795.01	6,506.76
Purchase of Stock-in-Trade			
Changes in inventories of finished goods, work-inprogress and Stock-in-Trade		-	-
Employee Benefit Expense	Note 22	1,472.66	1,347.98
Finance Costs	Note 23	191.45	176.64
Depreciation And Amortization Expense	Note 24	106.58	90.00
Other Expenses	Note 25	1,106.22	823.37
IV. Total Expenses		**9,671.92**	**8,944.76**
V. Profit Before Exceptional And Extraordinary Items And Tax (III - IV)		1,401.59	1,282.32
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items And Tax (V - VI)		1,401.59	1,282.32
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII- VIII)		**1,401.59**	**1,282.32**
X. Tax Expense:			
(1) Current Tax		243.37	212.87
(2) Deferred Tax		(3.73)	(9.60)
(3) Taxation For Earlier Years		(13.68)	3.50
XI. Profit (Loss) For The Period From Continuing Operations		**1,175.64**	**1,075.54**
XII. Profit/(Loss) From Discontinuing Operations			
XIII. Tax Expense Of Discontinuing Operations			
XIV. Profit/(Loss) From Discontinuing Operations (After Tax)		-	-
XV. Profit (Loss) For The Period		1,175.64	1,075.54
XVI. Earning Per Equity Share:	Note 26		
(1) Basic		6.69	7.28
(2) Diluted		6.69	7.28

Significant Accounting Policies & Notes on Accounts — Note 1

The accompanying notes are integral part of the financial statements — Note 2-45

As per my report of even date attached
For S S Mangla & Co LLP
Chartered Accountants
FRN: 09633N/N500055

For and on behalf of the Board of Directors
Sheel Biotech Limited
CIN: L24239DL1991PLC046531

Shyam Sunder Mangla
Partner
MRN : 088290
Date: 28/05/2026
Place: Delhi

Divye Chandak
(Managing Director)
DIN: 07100902

Sanjay Chandak
(Director)
DIN: 03459807

Anupam Pandey
(Company Secretary)

Sheel Biotech Limited
CIN: L24239DL1991PLC046531
8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, Delhi, India, 110019
Cash Flow Statement for the year ended 31.03.2026

(Amount in Rs. Lakhs)

Sr.No.	Particulars	Figures for the year ended 31.03.2026	Figures for the year ended 31.03.2025
A	**Cash Flow From Operating Activities**		
	Profit before tax	1,401.59	1,282.32
	Adjustments for:		
	Depreciation	106.58	90.00
	Finance Cost	191.45	176.64
	Less:		
	Interest Income	(25.34)	(7.75)
	Gain on foreign exchange	-	(4.68)
	Profit on Sale of Fixed Assets	-	(11.29)
	Profit on Sale of Shares	-	(18.78)
	Loss on sale of Property Plant and Equipment	4.53	-
	Operating profit before working capital changes	1,678.82	1,506.46
	Adjustments for changes in working capital :		
	(Increase)/Decrease in Inventories	982.02	(661.14)
	(Increase)/Decrease in Trade Receivables	(672.59)	(229.94)
	(Increase)/Decrease in other current assets	(2,853.19)	377.50
	(Increase)/Decrease in Short Term Loan and advances	(151.69)	(69.44)
	Increase/(Decrease) in Short Term Borrowing	(480.34)	(73.28)
	Increase/(Decrease) in trade & other payables	(30.24)	217.67
	Cash generated from operations	(1,527.21)	1,067.83
	Income tax paid	(229.68)	(216.38)
	Net cash generated from operating activities (A)	**(1,756.89)**	**851.45**
B	**Cash flow from investing activities:**		
	Increase in other Non-current Assets	(26.66)	(146.20)
	Decrease in Long Term Loans and Advances	-	-
	(Increase)/Decrease in Investment	-	19.77
	Sale of Property plant and Equipment	10.50	20.00
	Purchase of Property plant and Equipment	(665.95)	(123.84)
	Interest Income	25.34	12.43
	Net cash used in investing activities (B)	**(656.77)**	**(217.85)**
C	**Cash flow from financing activities:**		
	Dividends Paid	-	(149.53)
	Finance Cost Paid	(191.45)	(176.64)
	Proceeds from Issuance of Share Capital	3,561.50	202.32
	Share Issue Expenses	(425.25)	-
	Increase/(Decrease) in Long Term Loans	(357.87)	(544.55)
	Increase/(Decrease) in Other Long Term Liabilities	(1.37)	20.88
	Net cash used from financing activities (C)	**2,585.55**	**(647.52)**
	Net increase in cash and cash equivalents (A+B+C)	171.89	(13.92)
	Cash and cash equivalents at the beginning of the year	46.40	60.32
	Cash and cash equivalents at the end of the year	**218.29**	**46.40**

Significant Accounting Policies & Notes on Accounts — Note 1
The accompanying notes are integral part of the financial statements — Note 2-45

As per our report of even date attached
For S S Mangla & Co LLP
Chartered Accountants
FRN: 09633N/N500055

For and on behalf of the Board of Directors
Sheel Biotech Limited
CIN: L24239DL1991PLC046531

Shyam Sunder Mangla
Partner
MRN : 088290
Date: 28/05/2026
Place: Delhi

Divye Chandak
(Managing Director)
DIN: 07100902

Sanjay Chandak
(Director)
DIN: 03459807

Anupam Pandey
(Company Secretary)

Note 1: SIGNIFICANT ACCOUNTING POLICIES & NOTES

1. Corporate Information

Sheel Biotech Limited is a public limited company incorporated in the year 1991 under the Companies Act, 1956. The company has its registered office located at 8, Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, Delhi – 110019, India.

The company is primarily engaged in the activities of Tissue Culture, Organic, Planting & Landscaping, Skill & FPO, Green & Packhouse activities and related activities.

2. Basis of Preparation

The Financial Statements have been prepared under historical cost convention from books of accounts maintained on accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the ICAI and referred to in Sections 129 & 133 of the Companies Act, 2013. The accounting policies applied by the company are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out as per the Act and guidelines. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

3. Revenue Recognition

3.1 Revenue from Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, the Company retains no effective control over the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognized net of trade discounts, rebates and sales taxes.

3.2 Revenue from Rendering Services

Revenue from rendering services is recognized based on the stage of completion of the transaction when the outcome can be estimated reliably. Revenue is recognized proportionately as services are performed, provided the costs incurred and to be incurred can be measured reliably and it is reasonably certain that economic benefits will flow to the enterprise.

3.3 Revenue from Ongoing Projects

For ongoing projects, revenue is recognized on a proportionate completion basis when the outcome of the contract can be reliably estimated or there is a contractual right to receive payment. This is similar to the percentage of completion method and, in this case, the WIP is recognized as revenue to the extent of work completed, not the total contract value.

3.4 Other Income
Other incomes are also being taken on due basis.

4. Expenditure
Expenses are accounted on accrual basis.

5. Provisions and Contingent Liabilities
Provisions are recognized when there is a present obligation as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to their present value. These are reviewed at each year-end date and adjusted to reflect the best current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

6. Retirement / Post-retirement Benefits
Defined Contribution Plans

Contribution to defined contribution schemes such as Employees' State Insurance (ESI), Labour Welfare Fund, Superannuation Scheme, Employee Pension Scheme, etc., are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The Company's provident fund contribution, in respect of certain employees, is made to a Government-administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as **Defined Contribution Schemes** as the Company has no further defined obligations beyond the monthly contributions.

Defined Benefit Plans

In respect of employees, provident fund contributions are made to the Government directly by the Company under the **Employees' Provident Funds and Miscellaneous Provisions Act, 1952**.

7. Tangible Assets
Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Subsequent expenditures related to an item of tangible asset are added to its carrying amount only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

8. Depreciation and Amortization

Depreciation is provided on a pro-rata basis on the Straight Line Method (SLM) over the estimated useful lives of the assets or at the rates prescribed under Schedule II to the Companies Act, 2013.

Asset Class	Useful Life
Land	N.A.
Motor Vehicles, Cars etc. (but scooters, motorcycles – life has been taken at 10 years)	8 Years
Plant & Machinery	15 Years
Computer & Parts	3 Years
Furniture	10 Years
Building	60 Years
Office Equipment	5 Years
Shed	30 Years

9. Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

10. Impairment

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash-generating unit. No such impairment is indicated in the Balance Sheet and neither such reflection has arisen.

11. Capital Work in Progress

Capital Work in Progress represents expenditure incurred on acquisition, construction, or installation of Property, Plant and Equipment that are not yet ready for their intended use as at the reporting date. Costs directly attributable to the construction of qualifying assets, including material cost, labour cost, site preparation expenses, professional fees and borrowing costs eligible for capitalization, are accumulated under Capital Work in Progress. Such assets are transferred to the appropriate category of Property, Plant and Equipment when they are completed and ready for their intended use. Depreciation is provided only after the asset is ready for use. Advances given for acquisition or construction of capital assets are disclosed separately under Capital Advances.

12. Trade Receivables and Loans and Advances

Trade receivables and loans and advances are stated at cost and no such doubtful debts have been indicated by the management and neither any such provision is required to be made during the year.

13. Leases

1. Operating lease payments are recognized as an expense in the Statement of Profit & Loss on a straight-line basis over the lease term.
2. Assets under finance lease are capitalized at the inception of the lease term at the lower of the fair value of the leased property and the present value of minimum lease payments.
3. Assets given under operating leases are included under Fixed Assets. Lease income on these assets is recognized in the Statement of Profit & Loss on a straight-line basis over the lease term.

14. Deferred Tax Provisions

Tax expense for the year comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid to (or recovered from) the taxation authorities using the applicable tax rates and tax laws.

Deferred tax is recognized for all timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets is reviewed at each
Balance Sheet date for any write-down or reversal, as considered appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

15. Investments

Investments are classified into Current Investments or Long-term Investments.
Current investments are stated at the lower of cost or fair market value.
Long-term investments are stated at cost. Provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments. The Company has made a provision for diminution during the year to recognize a decline, other than temporary, in the value of long-term investments as per Accounting Standard (AS) 13 – "Accounting for Investments" issued by the Institute of Chartered Accountants of India (ICAI).

16. Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash and cash-on-deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value to be cash equivalents.

17. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

18. Segment Reporting

Accounting Standard (AS) 17 **"Segment Reporting"** issued by **The Institute of Chartered Accountants of India (ICAI)** is not applicable to this Company as the Company does not have any reportable segment during the year

19. Foreign Currency Transaction
(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements are recognized as income or as expenses in the year in which they arise.

20. Inventories

Inventories of finished goods and raw materials are valued at cost (on FIFO method) or net realizable value, whichever is lower. Inventories of spares, consumables and accessories are valued at cost (on FIFO method). Inventories of work-in-progress or semi-finished goods have been valued at estimated cost incurred.

21. Cash Flow Statements

The Cash Flow Statement is prepared in accordance with Accounting Standard (AS) 3 – Cash Flow Statements and presents cash flows under the Indirect Method. Under the Indirect Method, profit before tax is adjusted for non-cash transactions and items of income or expense associated with investing or financing cash flows. Cash flows are classified into Operating, Investing and Financing activities.

22. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset until the asset is ready for its intended use or sale. Other borrowing costs are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred.

23. Earning Per Share

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding at the end of the year. There are no dilutive potential equity shares.

24. Going Concern

The financial statements have been prepared on a going concern basis on the assumption that the Company will continue its operations in the foreseeable future and has neither the intention nor the necessity of liquidation or of materially curtailing the scale of its operations. Accordingly, assets and liabilities have been recorded on the basis that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

Sheel Biotech Limited
CIN: L24239DL1991PLC046531
8 Balaji Estates, 2nd Floor, Block-C, Guru Ravidas Marg, Kalkaji, South Delhi, Delhi, India, 110019

(Amount in Rs. Lakhs)

Note 2 :- Share Capital				
	As at 31.03.2026		As at 31.03.2025	
Particulars	Nos	Amount	Nos	Amount
Authorised share capital				
Equity shares of Rs. 10 each	2,50,00,000.00	2,500.00	2,50,00,000.00	2,500.00
		2,500.00		2,500.00
Issued, subscribed and paid-up share capital				
Equity shares of Rs. 10 each	2,03,52,550.00	2,035.26	1,49,52,550.00	1,495.26
Total		**2,035.26**		**1,495.26**

Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of equity share capital

	As at 31.03.2026		As at 31.03.2025	
Particulars	Nos	Amount	Nos	Amount
Balance at the beginning of the year	1,49,52,550.00	1,495.26	41,43,700.00	414.37
Add : Bonus Shares issued during the year*	-	-	1,03,59,250.00	1,035.93
Add : Private Placement made during the year**	-	-	4,49,600.00	44.96
Add: Initial Public offer***	54,00,000.00	540.00	-	-
Balance at the end of the year	**2,03,52,550.00**	**2,035.26**	**1,49,52,550.00**	**1,495.26**

* Bonus Share- The Company had issued bonus shares in proportion of 2.5:01 (Two and half) ie. Two and half new fully paid-up equity share of Re. 10/- (Rupee ten only) each for every 1 (One) fully paid-up Equity Shares of Re. 10/- (Rupee ten only) each .

**Private Placement- The Company in the consent of the Members had offered 5,00,000 (Five Lakh) equity shares and in the receipt of share application, had allotted 4,49,600/- (Four Lakh forty nine thousand six hundred) equity shares having issue price of Rs, 45/- (Rupees 45/-Only) each share including face value of Rs. 10/- (Rupees 'Ten Only) and premium of Rs. 35/- (Rupees thirty five Only) each aggregating to Rs, 2,02,32,000 /- (Rupees Two Crore Two Lakh Thirty-Two Thousand Only) by way of preferential basis.

*** The Company came up with an Initial Public Offer(IPO) of 54,00,000 shares of face value ₹ 10 per share at a price of Rs 63 per share, aggregating to Rs 34,02,00,000(including share premium of ₹ 53 per share). These 54,00,000 equity shares were successfully subscribed by the public and Company has made allotment of these equity shares on 06th October, 2025, which were listed on the SME platform with effect from 08th October, 2025.

Details of shareholders holding more than 5% equity shares in the Company

Equity shares of Rs.10 each fully paid up

Particulars	As at 31.03.2026		As at 31.03.2025	
Name of Shareholders	No of Shares	% of Holding	No of Shares	% of Holding
Sanjay Chandak	23,83,375.00	11.71%	16,29,250.00	10.90%
Divye Chandak	21,84,000.00	10.73%	-	0.00%
Sumeet Chandak(HUF)	16,79,300.00	8.25%	16,79,300.00	11.23%
Sanjay Chandak (HUF)	15,99,000.00	7.86%	15,61,000.00	10.44%
S N Chandak	15,55,550.00	7.64%	15,09,550.00	10.10%
S.N Chandak(HUF)	14,65,450.00	7.20%	14,65,450.00	9.80%
Sheela Chandak	10,55,250.00	5.18%	-	0.00%
Neha Chandak	10,37,925.00	5.10%	-	0.00%
Vitro Biotechnologies Ltd	7,75,250.00	3.81%	7,75,250.00	5.18%
Sunita Chandak	24,000.00	0.12%	17,36,000.00	11.61%
Sheela Maheswari	-	-	10,55,250.00	7.06%
Sumeet Chandak	-	-	13,84,250.00	9.26%
	1,37,59,100.00		**1,27,95,300.00**	

Shareholding of Promoters as on 31st March 2026

Particulars	As at 31.03.2026			
Name of Shareholders	Class of Shares	No of Shares	% of Holding	% change during the year
Sanjay Chandak	Equity	23,83,375.00	11.71%	0.81%
Divye Chandak	Equity	21,84,000.00	10.73%	10.73%
Sumeet Chandak(HUF)	Equity	16,79,300.00	8.25%	-2.98%
Sanjay Chandak (HUF)	Equity	15,99,000.00	7.86%	-2.58%
S N Chandak	Equity	15,55,550.00	7.64%	-2.45%
S.N Chandak(HUF)	Equity	14,65,450.00	7.20%	-2.60%
		1,08,66,675.00		

Shareholding of Promoters as on 31st March 2025

Particulars	As at 31.03.2025			
Name of Shareholders	Class of Shares	No of Shares	% of Holding	% change during the year
S N Chandak	Equity	15,09,550.00	10.10%	3.19%
Sanjay Chandak	Equity	16,29,250.00	10.90%	1.72%
Divye Chandak	Equity	4,20,000.00	2.81%	-0.08%
Mini Chadha	Equity	0.00	0.00%	0.00%
S.N Chandak(HUF)	Equity	14,65,450.00	9.80%	-0.30%
Sumeet Chandak(HUF)	Equity	16,79,300.00	11.23%	0.79%
Sanjay Chandak (HUF)	Equity	15,61,000.00	10.44%	3.30%
		82,64,550.00		

(Amount in Rs. Lakhs)

Note 3 :- Reserves and Surplus		
Particulars	As at 31.03.2026	As at 31.03.2025
Capital Reserve	40.00	40.00
	40.00	**40.00**
Securities Premium Account		
Balance at the beginning of the year	157.36	-
Add : Premium received of Rs 35 per share on private placement made during the year	-	157.36
Add : Premium received of Rs 53 per share on public placement made during the year	2,862.00	-
Less: Share Issue Expenses	(265.75)	-
	2,753.61	**157.36**
Surplus as per Statement of profit and loss		
Balance at the beginning of the year	6,694.66	6,804.57
Add: Profit for the year	1,175.64	1,075.54
Less : Bonus Shares issued during the year	-	1,035.93
Less : Dividend paid during the year	-	149.53
Balance at the end of the year	**7,870.30**	**6,694.66**
Grand Total	**10,663.91**	**6,892.02**

(Amount in Rs. Lakhs)

Note 4 :- Long Term Borrowings		
Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Secured		
Term Loans from Banks	155.92	90.53
Less: Current Maturities	(31.54)	(19.54)
Total Secured Loans	**124.38**	**70.99**
Unsecured		
Loan from Directors	-	**411.26**
Grand Total	**124.38**	**482.25**

Note:

(i) Term Loan from Bank consisting of Vehicle loan amounting to Rs. 155.92 lakhs is repayable in 145 instalments and carries an average interest rate of 8.35%. (March 31,2025 - 90.53 lakhs)
It is secured by hypothecation of motor vehicle.

(ii) Unsecured Loans from directors are repayable on demand.

Note 5 :- Deferred Tax Liablity/Asset(Net)		
Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Expenses allowable for tax purposes when paid/written off	15.27	16.86
Difference between book and tax base of fixed assets	(4.81)	(10.12)
Net Deferred Tax (Liability)/Asset	**10.46**	**6.74**

Note 6 :- Long Term Provisions		
Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Provision For Gratuity	57.60	58.97
Grand Total	**57.60**	**58.97**

Note 7 :- Short Term Borrowings		
Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Secured		
Cash Credits*	741.99	1,234.33
Current Maturities of Long Term Debts	31.54	19.54
Grand Total	**773.53**	**1,253.87**

Note:

*Cash Credits are repayable on demand and carries an interest rate of 10.40%. This facility is secured against hypothecation of book debts and inventories

Note 8 :- Trade Payable		
Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Payable to Micro and Small Enterprises*	0.27	5.58
Payable to other than MSME	305.74	408.50
Grand Total	**306.01**	**414.09**

Note:

*The dues to micro and small enterprises as required under MSMED Act,2006,has been reported based on the information available with the company.

Note 9 :- Current Liabilities		
Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Statutory Dues	246.25	269.41
Advances received from Customer	204.72	148.06
Employee Benefits Payable	102.10	77.95
Other payables	44.38	22.95
Interest accrued but not paid	0.51	-
Grand Total	**597.96**	**518.36**

Note 10 :- Short Term Provisions		
Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Provision For Income Tax	16.94	19.12
Provision For Gratuity	2.84	2.44
Grand Total	**19.78**	**21.55**

Note 12 :- Non Current Investment		
Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Investment (Non -Quoted)	79.20	79.20
(2 equity shares of Dhurina Ventures Pvt. Ltd. @39.60 lakhs)		
(P.Y. 2 equity shares of Dhurina Ventures Pvt. Ltd. @39.60 lakhs)		
Grand Total	**79.20**	**79.20**

Note 13 :- Other Non Current Asset		
Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Other Deposits	14.97	13.72
Deposits with Banks*	397.88	372.47
Grand Total	**412.85**	**386.19**

Note:
*This amount as on March 31,2026 includes Fixed Deposit hypothecated by the company with banks amounting to Rs. 82.65 lakhs (March 31,2025 - 20.83 lakhs)

Note 14 :- Inventories		
Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Inventories		
Raw Material	2,956.51	3,938.53
Work-In-Progress	-	-
Grand Total	**2,956.51**	**3,938.53**

All Inventories are Valued at lower of Cost and Net Realizable Value.

Note 15 :- Trade Receivables		
Particulars	**for the year ended 31.03.2026**	**for the year ended 31.03.2025**
Unsecured,Considered Good	6,180.50	5,507.91
Grand Total	**6,180.50**	**5,507.91**

(Amount in Rs. Lakhs)

Note 16 :- Cash and cash equivalents		
Particulars	**for the year ended 31.03.2026**	**for the year ended 31.03.2025**
Balances with banks		
- on current accounts	198.98	37.69
Cash in hand	19.31	8.71
Grand Total	**218.29**	**46.40**

Note 17 :- Short term loans and advances		
Particulars	**for the year ended 31.03.2026**	**for the year ended 31.03.2025**
Balance With Statutory Authorities	274.77	101.42
Other loans and advances	21.33	42.99
Grand Total	**296.10**	**144.41**

Note 18 :- Other Current Assets		
Particulars	**for the year ended 31.03.2026**	**for the year ended 31.03.2025**
*Other Bank Deposits	445.99	160.57
Fixed Deposit with Banks	253.54	-
Accrued Interest on FDR	2.52	2.58
Prepaid Expenses	16.73	7.81
Advance To Suppliers	470.86	107.19
Unbilled Revenue	1,941.70	-
Grand Total	**3,131.34**	**278.16**

Note:

*This amount as on March 31,2026 includes Fixed Deposit hypothecated by the company with banks amounting to Rs. 294 lakhs (March 31, 2025 - 160.57 lakhs)

Note 19 :- Revenue From Operations		
Particulars	**for the year ended 31.03.2026**	**for the year ended 31.03.2025**
Sale of Products-Traded Goods	10,137.36	9,332.83
Sale of Services	864.88	842.42
Grand Total	**11,002.24**	**10,175.25**

Note 20 :- Other Income		
Particulars	**for the year ended 31.03.2026**	**for the year ended 31.03.2025**
Gain on Foreign Exchange	7.37	4.68
Interest Income	25.34	7.75
Rent Received	6.67	4.00
Profit on Sale of Assets	-	30.07
Other non-operating income	31.89	5.33
Grand Total	**71.27**	**51.83**

Note 21 :- Cost Of Material Consumed		
Particulars	**for the year ended 31.03.2026**	**for the year ended 31.03.2025**
Opening Stock	3,938.53	3,277.39
Add: Purchases	4,106.41	5,945.16
Less: Closing Stock	2,956.51	3,938.53
Material Consumed	5,088.43	5,284.02
Direct Expenses	1,706.58	1,222.74
Grand Total	**6,795.01**	**6,506.76**

(Amount in Rs. Lakhs)

Note 22 :- Employee benefits expense		
Particulars	**for the year ended 31.03.2026**	**for the year ended 31.03.2025**
Salaries and Wages	1,421.94	1,280.70
Contribution to Providend and Other fund	17.69	10.52
Contribution to Employee State Insurance Corporation	2.01	0.83
Gratuity Expense	1.82	25.87
Staff welfare expenses	29.20	30.06
Grand Total	**1,472.66**	**1,347.98**

Note 23 :- Finance Cost		
Particulars	**for the year ended 31.03.2026**	**for the year ended 31.03.2025**
Bank Charges	44.52	32.09
Interest Cost	146.93	144.55
Grand Total	**191.45**	**176.64**

Note 24 :- Depreciation and Amortisation Expense		
Particulars	**for the year ended 31.03.2026**	**for the year ended 31.03.2025**
Depreciation on Tangible Assets	106.35	89.78
Amortisation on Intangible Assets	0.23	0.22
Grand Total	**106.58**	**90.00**

Note 25 :- Other Expenses		
Particulars	for the year ended 31.03.2026	for the year ended 31.03.2025
Travelling Expenses	187.44	162.99
Insurance	14.20	8.80
Communication Expenses	6.95	5.35
Power & Fuel	9.29	12.99
Legal & Professional Fees	101.56	89.91
Printing and Stationery Expenses	25.31	9.63
Rent	99.81	98.22
Training Expenses	34.92	113.95
Lab Expenses	21.55	-
IPO Expenses	159.50	-
Repair & Maintainance	148.20	64.79
CSR Expenses	22.20	11.00
Advertisement Expenses	70.36	73.74
Donation	9.58	2.51
Office Expenses	54.62	65.70
Royalty	15.22	12.88
Loss on Sale of Assets	4.53	-
Rates & Taxes	56.51	-
Miscellaneous expenses	64.47	90.90
Grand Total	**1,106.22**	**823.37**

Note 26 :- EPS

Calculation of Basic Earning Per Share & Diluted Earning Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed by dividing the profit after tax by weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Computation of weighted average	2025-2026	2024-2025
a. Number of Shares Outstanding during Year		
i Equity Shares	1,75,71,180.00	1,47,72,710.00
ii Convertible shares	-	-
b Profit for the Year	1,175.64	1,075.54
c Basic Earnings per share (b/i)	6.69	7.28
d Diluted Earnings per share (b/(i+ii])	6.69	7.28

Since there are no potential equity shares, basic earnings per share is equal to diluted earnings per share.

Note 27 :-Contigent Liabilities and Commitments		
Particulars	As at 31.03.2026	As at 31.03.2025
Claims by customers against the Company not acknowledged as Debt (to the extent quantifiable)	28.00	54.18
Income Tax Demands*		
AY 2024	254.41	
AY 2019	11.18	11.18
AY 2017	5.17	5.17
Guarantees		
Bank guarantees furnished in respect of customer	1,174.97	636.00

*Note
Pending in Appeal with Income Tax Department

Note 28 :- Related Party Disclosures

Relationship as per accounting standard 18:

Name and relation of Related Party	Nature of Relationship with the reporting enterprise
Mr. Sanjay Chandak	Director
Mr. Satya Narayan Chandak*	Director
Ms. Mini Chadha	Director
Mr. Divye Chandak	Managing Director
RAMESH CHANDRA SRIVASTAVA	Independent Director
SHYAMSUNDAR BANG	Independent Director
ATUL KUMAR	Independent Director
Jayshee Investments Private Limited	Mr. Sanjay Chandak, Sh. Sumeet Chandak and Sumeet
Vitro Biotechnologies Limited	Sh. Sumeet Chandak and Sumeet Chandak(HUF) having
Amit Cement Private Limited	Sh. Sumeet Chandak and Sumeet Chandak(HUF) having
Mrs. Sunita Chandak	Relative of Director
Mr. Sumeet Chandak**	Relative of Director
Himanshi Chandak	Relative of Director
Mrs. Sheela Chandak	Relative of Director
Mrs. Simmi Bhutra	Relative of Director
Mrs. Neha Chandak	Relative of Director
Mrs. Anisha Chandak	Relative of Director
Sanjay Chandak HUF	Entity in which Director is a Key person
Sumeet Chandak HUF	Entity in which Director is a Key person
S N Chandak HUF	Entity in which Director is a Key person
Greenium	Entity in which Director is a Key person
Blue Ocean Realestates Private Limited	Mr. Satya Narayan Chandak is Director
Berry Mart Private Limited	Mr. Divye Chandak having Shareholding Equal to 50% and
Surbhi	CFO (Resigned Wef 10/10/2025)
Anil Kumar	CFO (Resigned Wef 07/04/2026)
Anupam	Company Secretary and Compliance officer

(Amount in Rs. Lakhs)

Name	Nature of Transaction	For the period March 31, 2026	For the period March 31, 2025
Mr. Sanjay Chandak	Director Remuneration	103.50	90.00
Mr. Sanjay Chandak	Rent	14.10	9.60
Mr. Sanjay Chandak	Loan Received	176.00	356.00
Mr. Sanjay Chandak	Loan Repaid	587.26	439.21
Mr. Sanjay Chandak	Business Expense	1.98	-
Mr. Satya Narayan Chandak	Rent	12.30	7.80
Mr. Satya Narayan Chandak	Salary	81.00	72.00
Mr. Sumeet Chandak	Salary	36.00	36.00
Mr. Sumeet Chandak	Loan Received	-	50.00
Mr. Sumeet Chandak	Loan Repaid	-	578.45
Mrs. Sunita Chandak	Rent	10.50	6.00
Mrs. Sunita Chandak	Salary	40.50	36.00
Mrs. Sunita Chandak	Business Expense	0.17	-
Mrs. Neha Chandak	Salary	18.00	18.00
Mr. Divye Chandak	Director Remuneration	70.00	30.00
Mr. Divye Chandak	Loan Received	250.00	-
Mr. Divye Chandak	Loan Repaid	250.00	-
Himanshi Chandak	Salary	-	7.50
Mrs. Anisha Chandak	Salary	52.00	30.00
Greenium	Business Purchase	141.19	42.39
Greenium	Business Sale	1,064.66	572.67
Greenium	Rental Income	6.67	4.00
Jay Shree Investment	Interest Expense	-	3.36
Jay Shree Investment	Loan Received	283.00	255.00
Jay Shree Investment	Loan Repaid	283.00	255.00
Sanjay Chandak HUF	Business Sale	76.13	3.60
RAMESH CHANDRA SRIVASTAVA	Sitting Fees	0.40	-
SHYAMSUNDAR BANG	Sitting Fees	0.40	-
MINI CHADHA	Sitting Fees	0.40	-
ATUL KUMAR	Sitting Fees	0.40	-
Surbhi	Salary	11.00	-
Anil Kumar	Salary	9.60	-
Anupam	Salary	11.20	-
Vitro Biotechnologies Limited	Business Purchase	33.51	-
Vitro Biotechnologies Limited	Business Sale	358.75	-

Closing Balances of Related Party Transactions **(Amount in Rs. Lakhs)**

Name	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Mr. Sanjay Chandak	Director Remuneration	0.93	-
Mr. Sanjay Chandak	Unsecured Loan	-	411.26
Mr. Sumeet Chandak	Director Remuneration	2.52	-
Mr. Satya Narayan Chandak	Salary	2.33	-
Mrs. Sunita Chandak	Salary	2.06	-
Mrs. Neha Chandak	Salary	1.45	-
Mr. Divye Chandak	Salary	4.67	-
Himanshi Chandak	Salary	-	-
Mrs. Anisha Chandak	Salary	3.48	-
Greenium	Business Sale	225.93	(0.17)
Sanjay Chandak HUF	Business Sale	89.83	-
Vitro Biotechnologies Limited	Business Sale	93.39	-
RAMESH CHANDRA SRIVASTAVA	Sitting Fees	0.30	-
SHYAMSUNDAR BANG	Sitting Fees	0.30	-
MINI CHADHA	Sitting Fees	0.30	-
ATUL KUMAR	Sitting Fees	0.30	-
Surbhi	Salary	-	-
Anil Kumar	Salary	1.92	-
Anupam	Salary	0.95	-

*Note- Mr. Satya Naryan Chandak Resigned as director and Chairman Wef . 06th December 2025

**Note- Mr. Sumeet Chandak Resigned as director as on 11th September 2024.

Note No:-29 Additional Information required as per Schedule III of Companies Act 2013.

(Amount in Rs. Lakhs)

Particulars	As At 31st March 2026	As At 31st March 2025
Statutory Audit Fee	2.50	1.50
Tax Audit Fee	0.50	0.50
Fee for other certificates	0.80	-
TOTAL	3.80	2.00

Note No:-30 **Additional Information required as per Schedule III of Companies Act 2013.**

a). Value of Imports

(Amount in Rs. Lakhs)

Particulars	As At 31st March 2026	As At 31st March 2025
Plant & Machinery	-	107.95
Plants	503.30	539.19
Total	503.30	647.14

b). Expenditure in foreign Currency

(Amount in Rs. Lakhs)

Particulars	As At 31st March 2026	As At 31st March 2025
Payments for Purchase	-	88.79
Foreign Travelling	22.07	3.65
Royalty	15.22	-
Total	37.29	92.44

c). Earnings in foreign Currency

(Amount in Rs. Lakhs)

Particulars	As At 31st March 2026	As At 31st March 2025
Earnings in foreign exchange classified under the following heads, namely:—		
(i) Export of goods	110.61	-
Total	110.61	-

Note No:-31 **Corporate Social Responsibility (CSR)** (Amount in Rs. Lakhs)

(a) Gross amount required to be spent during the year 2025-26 Rs. 20.99 lakhs (Previous year: Rs.15.65 lakhs).

(b) Expenditure incurred on CSR during the year on:-

Particulars	As At 31st March 2026	As At 31st March 2025
a) Gross amount required to be spent by the Company during the year	20.99	15.48
b) +Shortfall/- Excess spent in the previous years.	(0.29)	(4.77)
c) Total amount required to be spent	20.70	10.71
d) Gross amount provided for CSR activities	-	-
e) Amount spent during the year	22.20	11.00
f) -Shortfall/+ Excess Spent at the end of the year	1.50	0.29
g) Reason for shortfall	-	-

Note 32: Employee Benefits (Amount in Rs. Lakhs)

Employee Benefits	**March 31,2026**	**March 31,2025**
A. Gratuity		
The company does not maintain any fund to pay for Gratuity.		
i) Amount recognized in statement of Profit & Loss is as under:		
Description	**Year ended March 31,2026**	**Year ended March 31,2026**
Current service cost	11.64	12.27
Interest cost	4.29	2.86
Past service cost	-	-
Net actuarial (gain)/loss recognized during the year	(14.11)	10.74
Total	**1.82**	**25.87**
ii) Movement in the liability recognized in Balance Sheet is as under:		
Description	**Year ended March 31,2026**	**Year ended March 31,2025**
Present value of obligation at the beginning of the year	61.40	39.63
Current service cost	11.64	12.27
Past service cost	-	-
Interest cost	4.29	2.86
Benefit paid	(2.79)	(4.10)
Actuarial (gain) / loss on obligation	(14.11)	10.74
Present value of obligation as at the end of year	**60.43**	**61.40**
iii) Net assets / liability recognized in Balance Sheet		
Description	**Year ended March 31,2026**	**Year ended March 31,2025**
Current liability (Amount due within one year)	2.84	2.43
Non-Current liability (Amount due over one year)	57.59	58.97
Present value of obligation at the end of the year	**60.43**	**61.4**
iv.) For determination of gratuity liability of the Company the following actuarial assumption were used.		
Description	**Year ended March 31,2026**	**Year ended March 31,2025**
Discount rate	7.78%	6.99%
Future salary increase	6.00%	6.00%
Method used	Projected unit credit actuarial method	Projected unit credit actuarial method

In accordance with applicable Indian Laws, the company provides for gratuity, a defined benefit retirement plan (Gratuity Plan) covering certain categories of employees. The Gratuity Plan provides a Lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the company.

The Company is in the process of evaluating the impact of the Code on Social Security, 2020, on gratuity obligations for the FY. Accordingly, the actuarial valuation for FY 2025–26 has been carried out based on the existing salary structure, and any impact, if any, shall be considered prospectively in the next financial year.

33. Financial Ratios

The ratios as per the latest amendment to Schedule III are as below:

Particulars	Current Year Ratio	Last Year Ratio	% Change	Reason for Variance
(1) Current ratio (Current assets/Current liabilities)	7.12	4.21	69.09%	Due to increase in current asset and also decrease in current liabilities.
(2) Debt Equity Ratio (Total Debt/Shareholder's Equity) [Total Debt: Long term debt + Short term debt] [Shareholder's Equity: Equity share capital + Reserve & Surplus]	0.07	0.21	-65.91%	Due to Increase in Equity and also Decrease in Debt.
(3) Debt Service Coverage Ratio (Earnings available for debt service/Debt Service) [Earning for Debt Service: Net Profit before taxes + Depreciation + Amortization + Interest] [Debt service: = Total Principal + Interest on Borrowings]	1.65	1.95	-15.35%	
(4) Return on Equity (%) (Net Profits after taxes/Average Shareholder's Equity)	11.15%	13.75%	-18.90%	-
(5) Inventory turnover ratio (Sale of products / Average Inventory)	1.48	1.80	-18.00%	-
(6) Trade Receivable turnover ratio (Net Credit Sales/Average Accounts Receivable) [Average Accounts Receivable: (Opening Balance + Closing Balance)/ 2]	1.88	1.89	-0.46%	-
(7) Trade payables turnover ratio (Net Credit Purchases/Average Trade Payables)	11.41	15.37	-25.80%	Due to decrease in Purchases and Trade Payables
(8) Net capital turnover ratio (Turnover/Average Working Capital) [Average Working capital:(Opening working capital + Closing working capital) /2]	0.99	1.32	-24.81%	-
(9) Net profit ratio (%) (Net profit after tax/Net Sales) [Net Sales: Total Sales - Sales Return]	10.69%	10.57%	1.16%	-
(10) Return on Capital Employed (%) (Earning before interest and taxes /Capital Employed) [Earning before interest and taxes: Profit before tax + Interest] [Capital Employed: Tangible Net Worth + Total Debt + Deferred Tax Liability]	12.37%	16.34%	-24.31%	-

Note No:-34 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

As per the best information of the management , there are certain amounts payable to creditors as required to be disclosed under the micro, small and medium enterprises as defined under "The Micro, small and medium enterprises development act, 2006".

(Amount in Rs. Lakhs)

Particular	As At 31st March 2026	As At 31st March 2025
1. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	0.27	5.58
2. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	0.81	0.56
3. Principal amounts paid to suppliers registered under the MSMED Act,beyond the appointed day during the year.	-	-
4. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED act,beyond the appointed day during the year.	-	-
5. Interest paid,under Section 16 of MSMED Act,to suppliers registered under the MSMED Act,beyond the appointed day during the year.	-	-
6. Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-
7. Further interest remaining due and payable for earlier years	-	-

Note No:-35 Borrowings from Banks and Financial Institutions on the basis of security against Current Assets

Cash credits are repayable on demand and secured against hypothecation of book debts and inventories

Note No:-36 Segment Reporting (AS 17)

The company operates only in one segment i.e. "Agriculture and Agri related category". Accordingly, There is no separate reporting

Note No:-37 There are no loans and advances in the nature of loans which are granted to related parties (as defined under Companies Act 2013)

a) Repayable on Demands or

b) Without specifying any terms or period of repayment

Note No:-38 **Capital Work-in Progress** (Amount in Rs. Lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Building Under Construction	0.48	-	-	-	0.48
Green House Under Construction	344.93	-	-	-	344.93
Total	**345.41**	-	-	-	**345.41**

Note No:-39 Transaction with companies struck off under section 248 of Companies Act, 2013.

The company has no transactions with any struck off companies u/s 248 of the Act.

Note No:-40 **Share application money pending allotment**

There is no share application money which is pending for allotment.

Note No:-41 **Registration of charges or satisfaction with Registrar of Companies**

There is no delay in the registration or satisfaction of charge, and all relevant filings have been made within the prescribed timelines as

Name of the Bank/ Financial Institution	Type of Loan	Brief Description of Charge/ Satisfaction	Location of Registrar	Due Date of Registration/ Satisfaction of Charge	Reason for delay
NA	NA	NA	NA	NA	NA

Note No:-42 **Statutory Fillings with MCA**

a) The company has filed AOC-4 on 29-12-2025 and MGT-7 on 30-12-2025 for the FY ending 2025.

b) Filing of Annual Return in form AOC-4 and MGT-07 is within the prescribed due date

Note No:-43 **The Company does not have any immovable property whose title deed is not held in name of the company.**

Title deeds of immovable property not held in name of the company in format given below(exclude property on lease) and where such immovable property is jointly held with others,details are required to be given to the extent of company's share.

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter,director or relative of promoter/director or employee of promoter/director	Property held since which date	reason for not being held in the name of the company **
NA	NA	NA	NA	NA	NA	NA

Note No:-44

(i) Financial statements are prepared as per requirement of the Schedule III of the Companies Act, 2013.

(ii) In the opinion of the Board of Directors and Management, all the assets other than, Property, Plant and Equipment, Intangible assets and non-current investments have a value on realisation in the ordinary course of business which is at least equal to the amount at which they are stated.

(iii) The Company does not have any immovable property whose title deed is not held in name of the company.

(iv) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(v) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) Company has not advanced or loaned funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend to other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note No:-45 **Figures of the previous year have been regrouped, reclassified wherever necessary to make it comparable with this Current year figures.**

As per our report of even date attached
For S S Mangla & Co LLP
Chartered Accountants
FRN: 09633N/N500055

For and on behalf of the Board of Directors
Sheel Biotech Limited
CIN: L24239DL1991PLC046531

Shyam Sunder Mangla
Partner
MRN : 088290

Divye Chandak
(Managing Director)
DIN: 07100902

Sanjay Chandak
(Director)
DIN: 03459807

Date: 28/05/2026
Place: Delhi

Anupam Pandey
(Company Secretary)

Sheel Biotech Limited

Since 1991

(Amount in Rs. Lakhs)

NOTE 11 FIXED ASSETS

S.NO.	Particulars Assets	Gross Block As at 31st March 2025	Gross Block Additions during the year	Gross Block Deletion during the year	Gross Block Adjustments during the year**	Gross Block As at 31st March 2026	Depreciation As at 31st March 2025	Depreciation Provided during the year	Depreciation Deletion during the year	Depreciation As at 31st March 2026	Net Block As at 31st March 2026	Net Block As at 31st March 2025
A	**Property, Plant and Equipment**											
	Land & Building	588.66	183.12	-	-	771.77	229.73	8.54	-	238.27	533.50	358.92
	Plant & Equipments	639.69	8.03	-	-	647.72	541.14	21.72	-	562.87	84.85	98.54
	Furniture & Fixtures	57.64	1.57	-	-	59.21	50.04	2.13	-	52.17	7.04	7.60
	Vehicles**	590.61	102.28	48.78	-	644.11	347.93	53.68	33.75	367.86	276.25	242.68
	Office Equipment	75.75	9.78	-	-	85.53	59.16	5.65	-	64.81	20.72	16.59
	Green House	58.87	-	-	-	58.87	52.95	3.95	-	56.91	1.96	5.91
	Computers	101.86	15.78	-	-	117.64	84.66	10.68	-	95.34	22.30	17.20
	Total (A)	**2,113.07**	**320.55**	**48.78**	**-**	**2,384.85**	**1,365.62**	**106.35**	**33.75**	**1,438.22**	**946.63**	**747.45**
B	**Intangible assets**	-	-	-	-	-	-	-	-	-	-	-
	Intangibles	14.10	-	-	-	14.10	12.73	0.23	-	12.96	1.15	1.37
	Total (B)	**14.10**	**-**	**-**	**-**	**14.10**	**12.73**	**0.23**	**-**	**12.96**	**1.15**	**1.37**
C*	**Capital-Work-in Progress (CWIP)**	-	345.40	-	-	345.40	-	-	-	-	345.40	-
	Total (C)	**-**	**345.40**	**-**	**-**	**345.40**	**-**	**-**	**-**	**-**	**345.40**	**-**
	Current Year Total (A + B)	**2,127.18**	**665.95**	**48.78**	**-**	**2,744.35**	**1,378.35**	**106.58**	**33.75**	**1,451.18**	**1,293.18**	**748.82**
	Previous Year Figures	**2,016.19**	**123.84**	**12.86**	**-**	**2,127.18**	**1,292.50**	**90.00**	**4.15**	**1,378.35**	**748.82**	**723.69**

C* **Capital-Work-in Progress (CWIP)**

(Amount in Rs. Lakhs)

Particulars	As At 31st March 2025	Additions during the year	Capitalized During Year	As at 31st March 2026
Building Under Construction	-	0.48	-	0.48
Green House Under Construction	-	344.93	-	344.93
Total (C)	**-**	**345.40**	**-**	**345.40**

Note:

**Vehicle is hypothecated by vehicle loan.

8.1 Trade Payables ageing schedule: As at 31st March, 2026 (Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.27	-	-	-	0.27
(ii) Others	213.58	88.25	3.92	-	305.74
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	213.85	88.25	3.92	0.00	306.01

Trade Payables ageing schedule: As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	5.58	-	-	-	5.58
(ii) Others	402.58	5.93	-	-	408.50
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	408.16	5.93	0.00	0.00	414.09

15.1 Trade Receivables ageing schedule as at 31st March,2026 (Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment					Amount
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	4,422.13	157.59	1,573.19	25.34	2.25	6,180.50
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2025

Particulars	Outstanding for following periods from due date of payment					Amount
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	3,971.67	534.38	779.72	122.39	99.74	5,507.91
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

THANK YOU

Sheel Biotech Limited

2nd Floor, Tower C
Guru Ravidas Marg, Balaji Estate
Kalkaji, New Delhi - 110019

+91 8851189801

compliance@sheelbiotech.com