# NOTICE FOR 34th ANNUAL GENERAL MEETING

*(Pursuant to Section 101 of the Companies Act, 2013)*

**NOTICE is hereby given** that the **34th (Thirty-Fourth) Annual General Meeting ("AGM")** of the Members of **Natural Biocon (India) Limited** will be held on **Monday, December 14, 2026 at 12:30 p.m.** through two–way Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), deemed at the registered office at 1007, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad 380054, to transact the following business: -

**ORDINARY BUSINESS: -**

1. **Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon:**

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

"**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted."

**SPECIAL BUSINESS:**

2. **Appointment of Ms. Dhwani Jaspalsinh Solanki (DIN: 10299290) as a Non-Executive Independent Director**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder read with Schedule IV to the Act, Regulations 16(1)(b), 17(1C), 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Ms. Dhwani Jaspalsinh Solanki (DIN: 10299290), who was appointed by the Board of Directors at its meeting held on 8th September, 2026 as an Additional Director (Non-Executive Independent) of the Company with effect from 9th September, 2026 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act, and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from 9th September, 2026 up to 8th September, 2031.

**"RESOLVED FURTHER THAT** any Director of the Company or the Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things and to file all necessary forms and returns with the Registrar of Companies, as may be considered necessary, expedient or desirable to give effect to this resolution."

3. **Appointment of Ms. Shital Kishorbhai Fumakiya (DIN: 11789489) as a Non-Executive Independent Director**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder read with Schedule IV to the Act, Regulations 16(1)(b), 17(1C), 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Ms. Shital Kishorbhai Fumakiya (DIN: 11789489), who was appointed by the Board of Directors at its meeting held on 8th September, 2026 as an Additional Director (Non-Executive Independent) of the Company with effect from 9th September, 2026 and who

holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act, and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from 9th September, 2026 up to 8th September, 2031.

**"RESOLVED FURTHER THAT** any Director of the Company or the Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things and to file all necessary forms and returns with the Registrar of Companies, as may be considered necessary, expedient or desirable to give effect to this resolution."

**4. Appointment of Ms. Chaitali Maheshbhai Doshi (DIN: 11930754) as a Non-Executive Independent Director**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder read with Schedule IV to the Act, Regulations 16(1)(b), 17(1C), 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Ms. Chaitali Maheshbhai Doshi (DIN: 11930754), who was appointed by the Board of Directors at its meeting held on 8th September, 2026 as an Additional Director (Non-Executive Independent) of the Company with effect from 9th September, 2026 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act, and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from 9th September, 2026 up to 8th September, 2031.

**"RESOLVED FURTHER THAT** any Director of the Company or the Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things and to file all necessary forms and returns with the Registrar of Companies, as may be considered necessary, expedient or desirable to give effect to this resolution."

**5. Appointment of Mr. Manoharbhai Bharatbhai Chunara (DIN: 07280916) as a Non-Executive Independent Director**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder read with Schedule IV to the Act, Regulations 16(1)(b), 17(1C), 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Mr. Manoharbhai Bharatbhai Chunara (DIN: 07280916), who was appointed by the Board of Directors at its meeting held on 8th September, 2026 as an Additional Director (Non-Executive Independent) of the Company with effect from 9th September, 2026 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act, and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from 9th September, 2026 up to 8th September, 2031.

**"RESOLVED FURTHER THAT** any Director of the Company or the Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things and to file all necessary forms and returns with the Registrar of Companies, as may be considered necessary, expedient or desirable to give effect to this resolution."

6. **Appointment of M/s. Nirav S. Shah & Co., Chartered Accountants (Firm Registration No. 130244W) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Mayur Shah & Associates, Chartered Accountants:**

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 Sections 139(8), 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Nirav S. Shah & Co., Chartered Accountants (Firm Registration No. 130244W; Proprietor: Mr. Nirav S. Shah, Membership No. 133345), who were appointed by the Board of Directors at its meeting held on 14th August, 2026, with effect from 1st August, 2026, to fill the casual vacancy caused by the resignation of M/s. Mayur Shah & Associates, Chartered Accountants, with effect from 31st July, 2026, be and are hereby appointed as the Statutory Auditors of the Company to hold office from 1st August, 2026 until the conclusion of this 34th Annual General Meeting, on such remuneration plus applicable taxes and out-of-pocket expenses as may be recommended by the Audit Committee and mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. **Appointment of M/s. Nirav S. Shah & Co., Chartered Accountants (Firm Registration No. 130244W) as Statutory Auditors of the Company for a term of 5 consecutive years:**

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 Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Nirav S. Shah & Co., Chartered Accountants (Firm Registration No. 130244W; Proprietor: Mr. Nirav S. Shah, Membership No. 133345), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting to be held in the year 2031, on such remuneration plus applicable taxes and out-of-pocket expenses as may be recommended by the Audit Committee and mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

8. **Appointment of Secretarial Auditor of the Company for the term of 5 consecutive years:**

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 provision of Section 204(1) of the Companies Act, 2013 & Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], based on the recommendation Audit committee and Board of Directors of the Company, consent of the members be and is hereby given for appointment of Ms. Kalpana Srinivasan, Practicing Company Secretaries to be appointed as Secretarial Auditor of the Company for the term of 5 consecutive years starting from the FY 2025-2026 at such remuneration and out of-pocket expenses, as may be mutually agreed between the Secretarial Auditor and the Audit committee/Board of Directors on the terms and conditions including those relating to remuneration as set out under the Explanatory Statement annexed to this Notice."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, to file form with the Registrar, deeds, matters and things as may be necessary for the purposes of giving effect to this resolution and matters connected therewith or incidental thereto."

9. **Appointment of Mrs. Archana Chaitanya Pandya (DIN: 10147795) as Managing Director of the Company:**

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 Sections 196, 197, 198, 203, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulations 17(1C), 17(6) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members be and is hereby accorded to the appointment of Mrs. Archana Chaitanya Pandya (DIN: 10147795) as Director and Managing Director of the Company, liable to retire by rotation, for a term of [five (5)] years with effect from 14th November 2026 up to 13th November 2031, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and remuneration, within the limits prescribed under Schedule V to the Act.

**"RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during her tenure, the remuneration payable to the Managing Director shall be paid as minimum remuneration in accordance with Section II of Part II of Schedule V to the Act.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to file all necessary forms (including Form MR-1 and DIR-12) with the Registrar of Companies as may be necessary, expedient or desirable to give effect to this resolution."

**By Order of the Board of Directors**
**For Natural Biocon (India) Limited**

**Sd/-**
**Archana Chaitanya Pandya**
**Managing Director**
**DIN: 10147795**

**Place: Ahmedabad**
**Date: 14/11/2026**

**Registered Office:**
1007, Sankalp Iconic, Opp. Vikram Nagar,
Iscon Temple Cross Road, S. G. Highway,
Ahmedabad, Gujarat, India, 380054
**CIN**: L24299GJ1992PLC018210
**Email**: naturalbioconindia@gmail.com
**Website**: www.naturalbiocon.com

**NOTES:**

1. Explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of the Special Business as set out in the Notice is annexed hereto and forms part of this Notice.

2. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.

3. Members are requested to intimate about the change in address, if any.

4. As mandated by Securities and Exchange Board of India ("SEBI"), securities of the company can be transferred/traded only in dematerialized form. Members holding shares in physical form are advised to avail the facility of dematerialization. Members can Contact the Company or Our RTA for Assistance.

5. Members may note that the copy of the Notice of AGM is also available on the website of the Company.

6. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Members have been provided with the facility to cast their vote electronically, through the e-voting services provided by M/s. National Securities Depository Limited (NSDL) on resolution set forth in this Notice.

7. Members who have not registered their e-mail ID's are requested to register their email ID's with their respective Depository Participants (DPs). Alternatively, the members may also contact the R & T Agents at the email address mcsstaahmd@gmail.com or the Company at the email address naturalbioconindia@gmail.com; to register their e-mail address (es) or changes therein, if any, at the earliest, to receive the future communication. Members are requested to quote their client ID number with DP ID on all correspondence with the Company as the case may be. International Securities Identification Number given to your Company is INE06MM01016.

8. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-voting.

9. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 8th December, 2026 to Monday, 14th December, 2026 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.

10. The Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date on Monday, 7th December, 2026, may cast their vote by remote e-voting. The remote e-voting period commences on Friday, 11th December, 2026 at 09:00 A.M. (IST) and ends on Sunday, 13th December, 2026 at 05:00 P.M. (IST). Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.

11. The Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 ('the Act') relating to the Special Business(es) to be transacted at the Annual General Meeting (AGM) is annexed hereto and forms part of this notice.

12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under

Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

**13.** All documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection, during business hours, without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to naturalbioconindia@gmail.com. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Monday, 7th December, 2026 by sending e-mail on naturalbioconindia@gmail.com.

**14.** Members holding shares in demat form are hereby informed to ensure that updated bank particulars be registered with their respective Depository Participants, with whom they maintain their demat accounts. The Company or its Registrar and Transfer Agent (RTA) cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.

**15.** Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s. MCS Share Transfer Agent Limited, Registrar and Transfer Agent of the Company or Investor Relations Department of the Company immediately by sending a request on email at mcsstaahmd@gmail.com.

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

**The remote e-voting period begins on Friday, 11th December, 2026 at 09:00 A.M. (IST) and ends on Sunday, 13th December, 2026 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, December 7, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, December 7, 2026.**

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

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

**Step 1: Access to NSDL e-Voting system**

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

In terms of SEBI circular dated 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.
Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or<br>joining virtual meeting & voting during the meeting. |

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|---|---|
| | 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>4. 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.<br>NSDL Mobile App is available on<br>App Store Google Play |
| Individual Shareholders holding securities in demat mode with CDSL | 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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab<br>and then user your existing my easi username & password. |

| | |
|---|---|
| | 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.<br>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 & New System Myeasi Tab and then click on registration option.<br>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) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

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

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

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

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cashubhamrsharma@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI

can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to naturalbioconindia@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to naturalbioconindia@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

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

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at naturalbioconindia@gmail.com. The same will be replied by the company suitably.

6. 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 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at naturalbioconindia@gmail.com.. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at naturalbioconindia@gmail.com. These queries will be replied to by the company suitably by email.

The Company has appointed Shubham Sharma, practicing chartered accountant, to act as the Scrutinizer, for conducting the scrutiny of the votes cast.

The Scrutinizer, after scrutinising the votes cast during the AGM and through remote e-voting, will not later than two working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.naturalbiocon.com and NSDL website. The results shall simultaneously be communicated to the BSE Limited.

Contact Details

| | |
|---|---|
| Company | Natural Biocon (India) Limited<br>Redg. 1007, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, , Ahmedabad, Gujarat, 380054<br>Email: naturalbioconindia@gmail.com<br>Website: www.naturalbiocon.com |
| Registrar & Share Transfer Agent | MCS Share Transfer Agent Limited<br>Add: 101, Shatdal Complex,1st Floor, Opp. Bata Show Room, Ashram Road, Shreyas Colony, Ahmedabad, Gujarat 380009<br>Email : mcsstaahmd@gmail.com Website:<br>https://www.mcsregistrars.com/ |
| E-Voting Agency | National Securities Depository Limited E-mail<br>ID: evoting@nsdl.com<br>Phone: 022 - 4886 7000 |
| Scrutinizer | Shubham Sharma, practicing chartered accountant,<br>Email: cashubhamrsharma@gmail.com |

**For Natural Biocon (India) Limited**

**Sd/-**
**Archana Chaitanya Pandya**
**Managing Director**
**DIN: 10147795**

**Place: Ahmedabad**
**Date: 14/11/2026**

**Registered Office:**
1007, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad, Gujarat, India, 380054
**CIN**: L24299GJ1992PLC018210
**Email**: naturalbioconindia@gmail.com
**Website**: www.naturalbiocon.com

**The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') sets out all material facts relating to the business(es) to be dealt at the 34th Annual**

**General Meeting as mentioned under Item Nos. 2 to 9 of the accompanying Notice dated Saturday, November 14, 2026:**

**Item No. 2 to 5**

Ms. Dhwani Jaspalsinh Solanki DIN: 10299290was appointed as an Additional Director w.e.f. 9th September, 2026 in accordance with the provisions of Section 161 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013 Ms. Dhwani Jaspalsinh Solanki DIN: 10299290 holds office up to the date of the ensuing Annual General Meeting.

The Board feels that presence of Ms. Dhwani Jaspalsinh Solanki DIN: 10299290on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 2 for adoption. Details of the Director as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 are given in Annexure 2 to this Notice.

The Board recommends resolution at Item No. 2 relating to appointment of Ms. Dhwani Jaspalsinh Solanki DIN: 10299290 as Director (Non-Executive Independent), for approval of the members as an Special Resolution.

Ms. Shital Kishorbhai Fumakiya DIN: 11789489 was appointed as an Additional Director w.e.f. 9th September, 2026 in accordance with the provisions of Section 161 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013 Ms. Shital Kishorbhai Fumakiya DIN: 11789489 holds office up to the date of the ensuing Annual General Meeting.

The Board feels that presence of Ms. Shital Kishorbhai Fumakiya DIN: 11789489 on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 3 for adoption. Details of the Director as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 are given in Annexure 2 to this Notice.

The Board recommends resolution at Item No. 3 relating to appointment of Ms. Shital Kishorbhai Fumakiya DIN: 11789489 as Director (Non-Executive Independent), for approval of the members as an Special Resolution.

Ms. Chaitali Maheshbhai Doshi, DIN: 11930754 was appointed as an Additional Director w.e.f. 9th September, 2026 in accordance with the provisions of Section 161 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013 Ms. Chaitali Maheshbhai Doshi, DIN: 11930754 holds office up to the date of the ensuing Annual General Meeting.

The Board feels that presence of Ms. Chaitali Maheshbhai Doshi, DIN: 11930754 on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 4 for adoption. Details of the Director as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 are given in Annexure 2 to this Notice.

The Board recommends resolution at Item No. 4 relating to appointment of Ms. Chaitali Maheshbhai Doshi, DIN: 11930754 as Director (Non-Executive Independent), for approval of the members as an Special Resolution.

Mr. Manoharbhai Bharatbhai Chunara, DIN: 07280916 was appointed as an Additional Director w.e.f. 9th September, 2026 in accordance with the provisions of Section 161 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013 Mr. Manoharbhai Bharatbhai Chunara, DIN: 07280916 holds office up to the date of the ensuing Annual General Meeting.

The Board feels that presence of Mr. Manoharbhai Bharatbhai Chunara, DIN: 07280916 on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 5 for adoption. Details of the Director as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 are given in Annexure 2 to this Notice.

The Board recommends resolution at Item No. 5 relating to appointment of Mr. Manoharbhai Bharatbhai Chunara, DIN: 07280916 as Director (Non-Executive Independent), for approval of the members as an Special Resolution.

**Item No. 6**

M/s. Mayur Shah & Associates, Chartered Accountants, the Statutory Auditors of the Company, resigned with effect from 31st July, 2026, as disclosed to BSE Limited on 14th August, 2026, which resulted in a casual vacancy in the office of the Statutory Auditors under Section 139(8) of the Companies Act, 2013 ("the Act"). The Board of Directors at its meeting held on 14th August, 2026, on the recommendation of the Audit Committee, appointed M/s. Nirav S. Shah & Co., Chartered Accountants (Firm Registration No. 130244W; Proprietor: Mr. Nirav S. Shah, Membership No. 133345, Ahmedabad) as the Statutory Auditors of the Company with effect from 1st August, 2026 to fill the casual vacancy, to hold office until the conclusion of this Annual General Meeting, subject to the approval of the Members. M/s. Nirav S. Shah & Co. have given their written consent and a certificate under Sections 139(1) and 141 of the Act and Rule 4 of the Companies (Audit and Auditors) Rules, 2014 confirming that they are eligible for appointment and are not disqualified.The remuneration for the casual vacancy period will be as recommended by the Audit Committee and agreed with the Statutory Auditors. None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution. The Board recommends the Ordinary Resolution at Item No. 6 for approval of the Members.

**Item No. 7**

In terms of Section 139(1) of the Act, the Statutory Auditors of a listed company are appointed for a term of five consecutive years. Based on the recommendation of the Audit Committee, the Board of Directors proposes that M/s. Nirav S. Shah & Co., Chartered Accountants (Firm Registration No. 130244W) be appointed as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of this 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting to be held in the year 2031, at a remuneration to be fixed by the Board on the recommendation of the Audit Committee. The information required under Regulation 36(5) of the SEBI Listing Regulations is given in Annexure 1 to this Notice. None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution. The Board recommends the Ordinary Resolution at Item No. 7 for approval of the Members.

**Item No. 8**

The Board of Directors in its meeting held on 14th November, 2026 based on the recommendation of Audit Committee and subject to shareholders' approval, appointed Ms. Kalpana Srinivasan, Practicing Company Secretaries as a Secretarial Auditor of the company for the terms of five consecutive years starting from the financial year 2025-2026. In accordance with Regulation 24A and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as the applicable sections of the Companies Act, 2013 (the Act) and the rules framed thereunder, the Company has received a written consent from Ms. Kalpana Srinivasan, Practicing Company Secretary to act as a Secretarial Auditor of the Company and a certificate has been provided confirming that she meets the eligibility criteria, satisfies all terms and conditions and does not fall under any disqualifications to act as the Secretarial Auditor. As per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Kalpana Srinivasan, Practicing Company Secretary, has confirmed that she holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor. None of the Directors and/ or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8, except to the extent of their shareholding in the Company. The Board recommends the resolution set forth in Item No. 8 for the approval of Members as an Ordinary Resolution. Information pursuant to Regulation 36(5) of SEBI Listing Regulations, the following details are provided in Annexure 1.

**Item No. 9**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 14th November, 2026, appointed Mrs. Archana Chaitanya Pandya (DIN: 10147795) as Additional Director and Managing Director

of the Company with effect from 14th November, 2026 for a term of [five] years, subject to the approval of the Members. She is also a Director of Eureka Industries Limited; details of her other directorships are given in Annexure 2 (Part B) to this Notice. The Company has received her consent in Form DIR-2, declaration in Form DIR-8 that she is not disqualified under Section 164 of the Act, and confirmation that she is not debarred from holding the office of director by any SEBI order or any other authority; she is registered with the Independent Directors' Databank/DIN is active.

The terms of remuneration proposed, and the statement of information required under Section II of Part II of Schedule V to the Act, are set out in Annexure 3 to this Notice, which forms part of this Explanatory Statement.

Mrs. Archana Chaitanya Pandya and her relatives may be deemed to be concerned or interested in this resolution. None of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution. The Board recommends the Special Resolution at Item No. 9 for approval of the Members. Details required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 are given in Annexure 2 (Part B) to this Notice.

**Place: Ahmedabad**
**Date: 14/11/2026**

**By Order of the Board of**
**For Natural Biocon (India) Limited**

**Sd/-**
**Archana Chaitanya Pandya**
**Managing Director**
**DIN: 10147795**

**ANNEXURE 1 TO THE NOTICE**

**Information pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the appointment of Statutory Auditors (Item Nos. 6 and 7)**

| Particulars | Details |
|---|---|
| **Name of the proposed Statutory Auditors** | M/s. Nirav S. Shah & Co., Chartered Accountants, Ahmedabad (Proprietor: Mr. Nirav S. Shah, B.Com, LLB, FCA) |
| **Firm Registration No. / Membership No.** | FRN 130244W / Membership No. 133345 |
| **Outgoing Statutory Auditors and reason for change** | M/s. Mayur Shah & Associates, Chartered Accountants – resigned with effect from 31st July, 2026 |
| **Date of appointment / terms of appointment** | Item 6 (casual vacancy): appointed by the Board on 14th August, 2026 with effect from 1st August, 2026, to hold office until the conclusion of the 34th Annual General Meeting.<br>Item 7: five consecutive years from the conclusion of the 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting to be held in the year 2031. |
| **Proposed fees payable to the Statutory Auditors** | on such remuneration plus applicable taxes and out-of-pocket expenses as may be recommended by the Audit Committee and mutually agreed between the Board of Directors of the Company and the Statutory Auditors |
| **Material change in fee payable to the new auditors from that paid to the outgoing auditors, with rationale** | on such remuneration plus applicable taxes and out-of-pocket expenses as may be recommended by the Audit Committee and mutually agreed between the Board of Directors of the Company and the Statutory Auditors |
| **Basis of recommendation for appointment, including credentials of the auditors** | The Audit Committee and the Board considered the eligibility and independence of the firm under Sections 139 and 141 of the Companies Act, 2013, its experience, capability and audit approach, peer review status and the fee proposed, and received the written consent and eligibility certificate of the firm. |

**ANNEXURE 2 TO THE NOTICE**

**Details of Directors proposed to be appointed, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings (Item Nos. 2 to 5)**

| Particulars | Ms. Dhwani Jaspalsinh Solanki | Ms. Shital Kishorbhai Fumakiya | Ms. Chaitali Maheshbhai Doshi | Mr. Manoharbhai Bharatbhai Chunara |
|---|---|---|---|---|
| **DIN** | 10299290 | 11789489 | 11930754 | 07280916 |
| **Category** | Non-Executive Independent Director | Non-Executive Independent Director | Non-Executive Independent Director | Non-Executive Independent Director |
| **Date of first appointment on the Board** | 9th September, 2026 | 9th September, 2026 | 9th September, 2026 | 9th September, 2026 |
| **Date of birth / age** | 18th March, 1982 (44 years) | 14th August, 1992 (34 years) | 19th April, 1985 (41 years) | 26th March, 1986 (40 years) |
| **Occupation** | Professional | Professional | In employment | Business |
| **Qualifications / professional membership** | Company Secretary – ICSI Membership No. A31424 | Chartered Accountant – ICAI Membership No. 173572; Shital Fumakiya & Associates (FRN 143249W) | Graduate | Company Secretary – ICSI Membership No. 26983 |
| **Experience and expertise in specific functional areas** | Company Law and Strategy field | Finance, Company Law and Strategy field | Company Law and Strategy field | Company Law and Strategy field |
| **Terms and conditions of appointment** | Independent Director for a term of five consecutive years from 9th September, 2026, not liable to retire by rotation. Letter of appointment available for inspection. | Independent Director for a term of five consecutive years from 9th September, 2026, not liable to retire by rotation. Letter of appointment available for inspection. | Independent Director for a term of five consecutive years from 9th September, 2026, not liable to retire by rotation. Letter of appointment available for inspection. | Independent Director for a term of five consecutive years from 9th September, 2026, not liable to retire by rotation. Letter of appointment available for inspection. |
| **Remuneration last drawn / proposed** | Sitting fees only | Sitting fees only | Sitting fees only | Sitting fees only |
| **Number of Board meetings attended during FY 2025-26** | Not applicable | Not applicable | Not applicable | Not applicable |

| Particulars | Ms. Dhwani Jaspalsinh Solanki | Ms. Shital Kishorbhai Fumakiya | Ms. Chaitali Maheshbhai Doshi | Mr. Manoharbhai Bharatbhai Chunara |
|---|---|---|---|---|
| **Directorships held in other companies (as declared in Form DIR-2)** | 1. Purohit Construction Limited (Director since 26/06/2025)<br>2. Ishita Drugs and Industries Limited (Director since 13/08/2024)<br>3. Rachana Infrastructure Limited (Director since 30/08/2023)<br>4. Boss Packaging Solutions Limited (Director since 01/07/2025) | Onesource Industries and Ventures Limited (Director since 08/07/2026) | Nil | 1. Guru Krupa Gems and Jewellery Limited (Director since 07/01/2026)<br>2. Darshan Orna Limited (Director since 29/04/2024)<br>3. Viram Suvarn Limited (Director since 29/09/2023)<br>Also Company Secretary of Abhishek Finlease Limited (since 04/02/2020) |
| **Chairmanship / membership of Committees of other companies** | - | - | - | - |
| **Resignations from other listed entities in the past three years** | - | - | - | - |
| **Shareholding in the Company (including as beneficial owner)** | None | None | None | None |
| **Relationship with other Directors, Manager and Key Managerial Personnel** | None | None | None | None |

**ANNEXURE 2 (PART B) TO THE NOTICE**

**Details of the Managing Director proposed to be appointed (Item No. 9), pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2**

| Particulars | Details |
|---|---|
| **Name** | Mrs. Archana Chaitanya Pandya |
| **DIN** | 10147795 |
| **Category / designation** | Executive Director – Managing Director (Key Managerial Personnel) |
| **Date of first appointment on the Board** | 14th November, 2026 (as Additional Director and Managing Director) |
| **Date of birth / age** | 3rd December, 1987 (38 years) |
| **Occupation** | Business |
| **Qualifications / professional membership** | Graduate |
| **Experience and expertise in specific functional areas** | Company Law and Strategy field |
| **Terms and conditions of appointment** | Managing Director for a term of 5 years from 14th November, 2026; liable to retire by rotation – as per Item No. 9, the Explanatory Statement and Annexure 3 |
| **Remuneration last drawn / proposed** | NA– see Annexure 3 |
| **Number of Board meetings attended during FY 2025-26** | Not applicable |
| **Directorships held in other companies (excluding foreign companies and Section 8 companies)/ Chairmanship / membership of Committees of other companies** | Eureka Industries Limited |
| **Resignations from other listed entities in the past three years** | None |
| **Shareholding in the Company (including as beneficial owner)** | NA |
| **Relationship with other Directors, Manager and Key Managerial Personnel** | None |

**ANNEXURE 3 TO THE NOTICE**

**Statement of information required under Section II of Part II of Schedule V to the Companies Act, 2013 (Item No. 9 – appointment and remuneration of Mrs. Archana Chaitanya Pandya as Managing Director)**

## I. GENERAL INFORMATION

| Particulars | Details |
|---|---|
| **1. Nature of industry** | Agricultural produce, chemicals and natural extracts (principally trading); the Company operates as a single segment. |
| **2. Date or expected date of commencement of commercial production** | Not applicable. The Company was incorporated on 27th August, 1992 and is an existing operating company; its equity shares are listed on BSE Limited (since 19th May, 2020) and The Calcutta Stock Exchange Limited. |
| **3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** | Not applicable. |

**4. Financial performance based on given indicators (Rs. in lakhs):**

| Particulars | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|---|---|---|---|
| **Total income** | 254.54 | 834.81 | 1,353.37 |
| **Profit / (Loss) before tax** | (4.00) | 5.96 | 22.53 |
| **Profit / (Loss) after tax** | (4.00) | 4.46 | 15.27 |
| **Net worth at year end** | 3,073.22 | 3,187.03 | 1,238.32 |
| **Paid-up equity share capital** | 2,578.28 | 2,578.28 | 1,137.28 |
| **Dividend declared** | Nil | Nil | Nil |

| Particulars | Details |
|---|---|
| **5. Foreign investments or collaborations, if any** | No foreign collaboration. Shareholding of non-resident individuals as on 31st March, 2026: 3,00,034 equity shares (1.16%). |

## II. INFORMATION ABOUT THE APPOINTEE

| Particulars | Details |
|---|---|
| **1. Background details** | Mrs. Archana Chaitanya Pandya (DIN: 10147795), aged 38 years (date of birth 3rd December, 1987), by occupation a businesswoman. She is also a Director of Eureka Industries Limited. |
| **2. Past remuneration** | Not applicable |
| **3. Recognition or awards** | Not applicable |
| **4. Job profile and her suitability** | The Managing Director will be responsible for the overall management of the Company, subject to the superintendence, control and direction of the Board of Directors. |

| Particulars | Details |
|---|---|
| **5. Remuneration proposed** | None<br>In the event of loss or inadequacy of profits, the remuneration will not exceed the limits under Section II of Part II of Schedule V: for effective capital of Rs.5 crore and above but less than Rs.100 crore, Rs.84 lakhs per annum, which can be doubled (Rs.168 lakhs per annum) with the approval of Members by Special Resolution. |
| **6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person** | None |
| **7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Directors** | Apart from the remuneration proposed, she has no pecuniary relationship with the Company or its managerial personnel. |

**III. OTHER INFORMATION**

| Particulars | Details |
|---|---|
| **1. Reasons of loss or inadequate profits** | The Company's total income fell from Rs.834.81 lakhs in FY 2024-25 to Rs.254.54 lakhs in FY 2025-26 (a decline of about 69%), resulting in a net loss of Rs.4.00 lakhs against a net profit of Rs.4.46 lakhs. |
| **2. Steps taken or proposed to be taken for improvement** | widening the customer base and product range, strengthening supplier and customer relationships, exploring new markets, controlling costs, recovering receivables and managing working capital better, and strengthening compliance and internal controls. |
| **3. Expected increase in productivity and profits in measurable terms** | the Management expects the measures to improve volumes, margins and cash flows over time and to return the Company to sustained profitability. Because the business depends on market conditions. |

**IV. DISCLOSURES**

| Particulars | Details |
|---|---|
| **1. Remuneration package of the managerial person** | none |
| **2. Conditions under Section II of Part II of Schedule V** | (a) The payment of remuneration has been approved by the Nomination and Remuneration Committee.<br>(b) The Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon during the preceding financial year.<br>(c) The approval of the Members is sought by Special Resolution<br>(d) This statement forms part of the Explanatory Statement to the Notice. |
| **3. Conditions of Part I of Schedule V** | Ms. Pandya has not been sentenced to imprisonment for any period exceeding six months, has not been adjudged insolvent, has not been declared a defaulter under any law, and is between 21 and 70 years of age |

# DIRECTORS'REPORT

**To**
**The Members,**
**Natural Biocon (India) Limited**

Your directors have pleasure in presenting their **34th Annual Report** on the business and operations of the Company together with its Audited Accounts for the year ended March 31, 2026. The Management Discussion and Analysis is also included in this Report.

## 1. FINANCIAL RESULTS:

The highlights of the financial results of the Company for the financial year ended March 31, 2026 are as under:

*(Rs. In Lacs)*

| Particulars | Year Ended | |
|---|---|---|
| | 31.03.2026 | 31.03.2025 |
| Gross Sales/Income | 254.54 | 834.81 |
| Depreciation | 0.34 | 0.06 |
| Profit/(Loss) before Tax | (4.00) | 5.96 |
| Taxes/ Deferred Taxes | 0.00 | 1.50 |
| Profit/(Loss) After Taxes | (4.00) | 4.46 |

## 2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

During the year under review the total income was Rs.254.54 Lacs as compared to Rs. 834.81 Lacs of the previous Year 2024-25. The Company incurred a net loss of Rs. (4.00) Lacs for the year under review as against a net profit of Rs. 4.46 Lacs in the previous year, which has been carried to the Balance Sheet.

## 3. CHANGE IN THE NATURE OF BUSINESS:

The Company is engaged in the Business of Agriculture Activity. There was no change in the nature of the business of the Company during the year under review.

## 4. CHANGE OF NAME:

During the year the company has not changed its name.

## 5. FINANCE:

The Company has not borrowed loan from any Bank during the year under review.

## 6. SHARE CAPITAL:

The Authorised Share Capital of the Company is Rs.30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid-up Equity Share Capital of the Company as on March 31, 2026 was Rs.25,78,28,000/- (Rupees Twenty-Five Crores Seventy-Eight Lakhs Twenty-Eight Thousand Only) divided into 2,57,82,800 Equity Shares of Rs.10/- each.

## 7. DIVIDEND:

The Board of Director of the company has not recommended dividend for the financial year 2025-26.

## 8. REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company has no subsidiaries, Associates and Joint Venture Companies.

## 9. DIRECTORS AND KMP:

### a) Key Managerial Personnel:

The following were the Key Managerial Personnel of the Company as on March 31, 2026.

| | |
|---|---|
| Mr. Arunkumar Prajapati | Managing Director |
| Mr. Gopal Trivedi | Company Secretary & Compliance officer |

### b) Director:

The following were the Directors of the Company as on March 31, 2026.

| | |
|---|---|
| Mr. Arunkumar Prajapati | Executive Director, MD |
| Mrs. Darshangi Patel | Non-Executive-Independent Director |
| Mr. Suryakant Lohar | Non-Executive-Independent Director |
| Mr. Bhaskar Vishe | Non-Executive-Independent Director |

### c) Changes in Directors and Key Managerial Personnel:

During the financial year 2025-26, there was no change in the composition of the Board of Directors or in the Key Managerial Personnel of the Company. The following changes have taken place after the close of the financial year and up to the date of this Report, as disclosed to BSE Limited under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(i) Ms. Shruti Sharma (M. No. A52723) was appointed as Company Secretary and Compliance Officer with effect from 5th June, 2026, and Mr. Gopal Trivedi resigned from the post of Company Secretary and Compliance Officer with effect from 6th June, 2026 due to personal reasons.

(ii) At its meeting held on 8th September, 2026, the Board appointed Ms. Dhwani Jaspalsinh Solanki (DIN: 10299290), Ms. Shital Kishorbhai Fumakiya (DIN: 11789489), Ms. Chaitali Maheshbhai Doshi (DIN: 11930754) and Mr. Manoharbhai Bharatbhai Chunara (DIN: 07280916) as Additional Directors (Non-Executive Independent) with effect from 9th September, 2026, to hold office up to the date of the ensuing Annual General Meeting, and took note of the resignation of three Directors with effect from 9th September, 2026 namely Mrs. Darshangi Patel, Mr. Suryakant Lohar and Mr. Bhaskar Vishe.

(iv) Mr. Arunkumar Dashrathbhai Prajapati (DIN: 08281232) resigned as Managing Director and Director of the Company with effect from the close of business hours on 26th September, 2026 due to increased professional commitments, and Ms. Shruti Sharma resigned as Company Secretary and Compliance Officer with effect from 26th September, 2026. The Board took note of both resignations at its meeting held on 1st October, 2026. The Board places on record its appreciation of the contribution made by the Directors and Key Managerial Personnel who have resigned.

(v) The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has appointed Mrs. Archana Chaitanya Pandya (DIN: 10147795) as Managing Director of the Company with effect from 14th November, 2026, subject to the approval of the Members at the ensuing Annual General Meeting.

**Declaration by an Independent Director(s) and reappointment, if any:**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors appointed after the close of the financial year have also given their declarations of independence at the time of their appointment.

The Independent Directors have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and the Code of conduct formulated by the Company as hosted on the Company's Website i.e., www.naturalbiocon.com

## 10. ANNUAL RETURN:

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the draft Annual Return of the Company for the Financial Year ended on 31 March 2026 in **Form MGT-7** will be uploaded on website of the Company and can be accessed at www.naturalbiocon.com

## 11. HOLDING OF ANNUAL GENERAL MEETING:

The 34th Annual General Meeting of the Company is scheduled to be held on Monday, December 14, 2026 at 12:30 p.m. through two–way Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), deemed at the Registered Office of the Company. As the period of six months from the close of the financial year ended March 31, 2026 expired on September 30, 2026, the Company applied to the Registrar of Companies, Gujarat, which vide its approval dated 1st October, 2026 granted an extension of 2 months 15 days for holding the Annual General Meeting under the proviso to Section 96(1) of the Companies Act, 2013.

INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

A detailed disclosure with regard to the IEPF related activities undertaken by your Company during the year under review forms part of the Report on Corporate Governance.

## 12. NUMBER OF MEETINGS OF THE BOARD:

During the year the Board of Directors met Six times (6). The details of the board meetings are provided in Corporate Governance Report.

| | | | | | |
|---|---|---|---|---|---|
| 23/05/2025 | 29/05/2025 | 13/08/2025 | 14/11/2025 | 13/02/2026 | 20/03/2026 |

## 13. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors made the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

a. That in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b. That such accounting policies have been selected and applied consistently and judgment and estimates have been made 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 loss of the Company for the year ended on that date;
c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. That the annual financial statements have been prepared on a going concern basis.
e. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
f. That system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## 14. DETAIL OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the Financial Year ended March 31, 2026. This is also being supported by the

report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended March 31, 2026.

## 15. BOARD'S COMMENT ON THE AUDITORS' REPORT:

There is no qualification, reservation or adverse remark in the opinion of the Statutory Auditors on the Audited Financial Statements for the financial year ended March 31, 2026 (unmodified opinion). Observations made by the Statutory Auditors in their Report, to the extent not self-explanatory, are dealt with below in compliance with Section 134(3)(f) of the Companies Act, 2013.

## 16. AUDITORS:

### A. Statutory Auditors:

M/s. Mayur Shah & Associates, Chartered Accountants, were the Statutory Auditors of the Company during the financial year 2025-26 and issued the Auditors' Report on the financial statements for that year. They resigned with effect from 31st July, 2026. The Board of Directors, at its meeting held on 14th August, 2026, on the recommendation of the Audit Committee, appointed M/s. Nirav S. Shah & Co., Chartered Accountants (Firm Registration No. 130244W) as the Statutory Auditors with effect from 1st August, 2026 to fill the casual vacancy, to hold office until the conclusion of the ensuing 34th Annual General Meeting, and has recommended their appointment for a term of five consecutive years from the conclusion of the 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting to be held in the year 2031.

### B. Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed PCS **Manjula Poddar, Practicing Company Secretary**, on 33rd Annual General Meeting for five years to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **"Annexure -A".**

**Reply for qualification Remark in Secretarial Audit Report:**

1. Website Compliance under Regulation 46 of SEBI LODR: The Company has taken note of the observation and is taking necessary steps to update its website with all requisite disclosures and information in compliance with the applicable provisions of SEBI LODR Regulations.
2. Delay in SEBI LODR Compliances: The Company acknowledges the delay in certain statutory filings, pursuant to which SOP fines were imposed by BSE Limited. The Company is taking necessary corrective measures to strengthen its compliance mechanism and ensure timely filings in future.

## 17. TRANSFER TO RESERVES:

No amount has been transferred to the General Reserve. The net loss of Rs.4.00 lakhs for the year, together with other adjustments of Rs.109.80 lakhs, has been adjusted against retained earnings, which stood at a deficit of Rs.9.41 lakhs as on March 31, 2026 (March 31, 2025: surplus of Rs.104.40 lakhs). Securities premium of Rs.504.35 lakhs is unchanged.

## 18. DEPOSITS:

The Company has not accepted or renewed any deposits during the year. There are no outstanding and overdue deposits as at March 31, 2026.

## 19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## 20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The company has not entered into any contracts or arrangements with related party during the year under review.

## 21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators /Courts which would impact the going concern status of the Company and its future operations.

## 22. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending (except the previous years which was already disclosed) under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

## 23. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no onetime settlement of loans from the Bank or Financial Institutions

## 24. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

## 25. CORPORATE SOCIAL RESPONSIBILITY:

In terms of the provisions of Section 135 of the Act and Rule 9 of the Companies (Accounts) Rules, 2014, the Company has not required to formulate and implement any Corporate Social Responsibility Initiatives as the said provisions are not applicable to the Company during the year under review.

## 26. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has laid down a Risk Management Policy and identified threat of such events which if occurs will adversely affect either / or, value to shareholders, ability of company to achieve objectives, ability to implement business strategies, the manner in which the company operates and reputation as “Risks”. Further such Risks are categorized in to Strategic Risks, Operating Risks & Regulatory Risks. A detailed exercise is carried out to identify, evaluate, manage and monitoring all the three types of risks.

## 27. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year under review, the company retained external audit firm to review its existing internal control system with a view of tighten the same and introduce system of self-certification by all the process owners to ensure that internal controls over all the key business processes are operative. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board**.**

## 28. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adequate and proper internal financial controls with reference to the Financial Statements during the year under review.

## 29. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if

any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

## 30. EMPLOYEE RELATIONS:

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company's vision and strategy to deliver good performance.

## 31. NOMINATION & REMUNERATION POLICY OF THE COMPANY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report and is also available on the Company's website at www.naturalbiocon.com

## 32. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Company has been proactive in the following principles and practices of good corporate governance. A report in line with the requirements of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report on Management Discussion and Analysis and the Corporate Governance practices followed by the Company and the Auditors Certificate on Compliance of mandatory requirements are given as an "**Annexure B & C"** respectively to this report.

Your Company is committed to the tenets of good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with.

As per 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the Corporate Governance Report, Management Discussion and Analysis and the Auditor's Certificate regarding compliance of conditions of Corporate Governance are attached separately and form part of the Annual Report.

## 33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is nil.

## 34. MATERIAL CHANGES AND COMMITMENTS, IF ANY, 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 THE REPORT:

Except for the changes in the Board of Directors and Key Managerial Personnel mentioned under "Directors and KMP" above, there are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year as on 31st March, 2026 and the date of Director's Report.

## 35. PARTICULARS OF EMPLOYEES:

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as **"Annexure- D"** to the Board's report.

None of the employees of the Company drew remuneration of Rs.1,02,00,000/- or more per annum and Rs.8,50,000/- or more per month during the year. No employee was in receipt of remuneration during the year or part thereof which, in the aggregate, at a rate which is in excess of the remuneration 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 of the equity shares of the company. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## 36. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has *zero tolerance* for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

During the financial year 2025-26, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of March 31, 2026.

## 37. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

## 38. SECRETARIAL STANDARDS:

The Directors State that applicable Secretarial Standards - 1, 2, 3 and 4 issued by the Institute of Company secretaries of India relating to 'Meetings of the Board of Directors' and General Meetings' and 'Report of the Board of Directors' respectively, have been duly followed by the Company.

## 39. ACKNOWLEDGMENT:

Your Directors acknowledge thanks ton to the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

**Date: 14/11/2026**
**Place: Ahmedabad**

**By Order of the Board of Directors For**
**Natural Biocon (India) Limited**

**Sd/-**
**Archana Chaitanya Pandya**
**Managing Director**
**DIN: 10147795**

**ANNEXURE - C**

# CORPORATE GOVERNANCE REPORT

The Corporate Governance report for the Financial Year 2025-26, which forms part of the Directors' Report, is prepared in accordance with Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

This Report is in compliance with the Listing Regulations. Corporate Governance is a set of standards which aims to improve the Company's image, efficiency and effectiveness. It is the road map, which guides and directs the Board of Directors of the Company to govern the affairs of the Company in a manner most beneficial to all the Shareholders, the Creditors, the Government and the Society at large.

Your Company is committed to the highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable, with regard to Corporate Governance.

A report on compliance with the implementation of Regulation 34(3) read with Chapter IV and Schedule V to the Listing Regulations is given below:

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance represents the value, ethical and moral framework under which business decisions are taken. The investors want to be sure that not only is their capital handled effectively and adds to the creation of wealth, but the business decisions are also taken in a manner, which is not illegal or involves moral hazard.

Our Company perceives good corporate governance practices as key to sustainable corporate growth and long-term shareholder value creation. The primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning, increasing employee and client satisfaction and enhancing shareholders' wealth by developing capabilities and identifying opportunities that best serve the goal of value creation.

The Company has a three-tier governance structure:

- **Strategic supervision**: The Board of Directors occupies the topmost tier in the governance structure. It plays a role of strategic supervision that is devoid of involvement in the task of strategic management of the Company. The Board lays down strategic goals and exercises control to ensure that the Company is progressing to fulfill stakeholders' aspirations.

- **Strategic management**: The Executive Committee is composed of the senior management of the Company and operates upon the directions of the Board.

- **Executive management**: The function of the Management Committee is to execute realize the goals that are laid down by the Board and the Executive Committee.

## 2. BOARD OF DIRECTORS:

### 2.1 Composition of the Board:

The Board of Directors comprises optimum combination of directors including of One Executive and Three Non-Executive Independent Directors. Mr. Arunkumar Prajapati (DIN: 08281232), Managing Director of the Company and he conducts the day-to-day management of the Company, subject to the supervision and control of the Board of Directors. The independent directors on the Board are senior, competent and highly respected persons from their receptive fields. The following is the Composition of the Board are as follows:

| Sr. No. | Name of Director | Category | No. of Directorship(s) held in other Indian public & private Limited Companies | Committee(s) position (Including this company) | |
|---|---|---|---|---|---|
| | | | | Member | Chairman |
| 1 | Mr. Arun Prajapati | Chairman and Managing Director | 1 | 1 | Nil |
| 2 | Mrs. Darshangi Patel | Non-Executive Independent Director | 1 | 3 | 3 |
| 3 | Mr. Suryakant Lohar | Non-Executive Independent Director | 1 | 3 | 3 |
| 4 | Mr. Bhaskar Vishe | Non-Executive Independent Director | 0 | 3 | 3 |

**2.2 The Board has identified the following skills/expertise/competencies with reference to its Business for the effective functioning of the Company and which are currently available with the Board:**

| Name of the Director | Skills/Expertise/Competencies |
|---|---|
| Mr. Arunkumar Prajapati | Agriculture, Administration and co-ordination |
| Mrs. Darshangi Patel | Administration, Reporting and Observation |
| Mr. Suryakant Lohar | Management |
| Mr. Bhaskar Vishe | Management |

**2.3 Board Agenda:**

The annual calendar of Board and Committee Meetings is agreed upon at the beginning of each year. Meetings are governed by a structured Agenda and a Board Member may bring up any matter for consideration of the meeting in consultation with the Chairman. Agenda papers are generally circulated to the Board Members generally at proper length in advance. In addition, for any business exigencies the resolutions are passed by circulation and later places at the subsequent Board or Committee Meeting for ratification/approval. Detailed presentations are made at the meetings on all major issues to enable the Board to take informed decisions.

**Invitees & Proceedings:**

The CFO makes presentation on the quarterly and annual operating & financial performance and on annual operating & capex budget. The Managing Director and other senior executives make presentations on capex proposals & progress, operational health & safety and other business issues.

**Support and Role of Compliance Officer:**

The Compliance officer is responsible for convening the Board and Committee meetings, preparation and distribution of agenda and other documents and recording of the minutes of the meetings. He acts as interface between the Board and the Management and provides required assistance to the Board and the Management.

**2.4 Meetings and Attendance:**

During the year, the Board of Directors met 6 (Six) times on 23/05/2025, 29/05/2025, 13/08/2025, 12/11/2025 (adjourned and held on 14/11/2025), 13/02/2026, 20/03/2026. The gap between two Board Meetings was within the maximum time gap prescribed in SEBI (LODR) Regulations, 2015. The Attendance of Directors at these Board Meetings and at the last Annual General Meeting was as under:

| S.N. | Name of Director | No. of Board Meetings held during the period when the Director was on the Board | No. of Meetings Attended | Attendance at the last AGM |
|---|---|---|---|---|
| 1 | Mr. Arunkumar Prajapati | 6 | 6 | Yes |
| 2 | Mrs. Darshangi Patel | 6 | 6 | Yes |
| 3 | Mr. Suryakant Lohar | 6 | 6 | Yes |
| 4 | Mr. Bhaskar Vishe | 6 | 6 | Yes |

**2.5 Independent Directors:**

Independent Directors play an important role in the governance processes of the Board. They bring to bear their expertise and experience on the deliberations of the Board. This enriches the decision-making process at the Board with different points of view and experiences and prevents conflict of interest in the decision-making process.

None of the Independent Directors serves as "Independent Directors" in more than seven listed companies.

The Board of Directors have confirmed that the Independent Directors fulfills the conditions specified under SEBI (LODR) Regulations, 2015 and are independent of the management.

Further, as per Schedule IV of the Companies Act, 2013 read with Section 149 and Secretarial Standard – 1 on Meetings of the Board of Directors, the Independent Directors of the Company to hold at least one meeting in a year, without the attendance of Non-Independent Directors.

During the year, the Independent Directors met on March 20, 2026, ***inter alia***:

- To review the performance of the Non-Independent Directors (Executive Directors);
- To review the performance of the Board of the Company as a whole;
- To review the performance of Chairman of the Company taking into account the views of Executive Directors on the same;
- To assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

They expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express views on the business transacted at the Meetings and the openness with which the Management discussed various subject matters on the agenda of meetings.

**2.6 Disclosure of relationships between the Directors inter-se:**

There is no relationship between the Directors inter-se.

**2.7 Number of shares and convertible instruments held by Non-Executive Directors:**

- None of the Non-Executive Directors of the Company held shares of the Company.
- During the year under review, the Company has not issued any Convertible Instruments.

**2.8 Familiarization Programme for Independent Director:**

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly

appointed Independent Director is taken through a formal familiarization program. The Programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

The details of familiarization program imparted to Independent Directors is also posted on the Company's Website at www.naturalbiocon.com

### 2.9 Code of Conduct for Directors and Senior Management Personnel:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

### 2.10 Prohibition of Insider Trading Code:

During the year, the Company has amended the Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and also formulated Policy on procedures to be followed while conducting an inquiry in the event of leak or suspected leak of Unpublished Price Sensitive Information in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

The amended codes viz. "Code of Conduct for Prohibition of Insider Trading" and the "Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information" allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company's shares. It also prohibits the purchase or sale of Company's shares by the Designated Persons, while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

### 2.11 Committees of the Board:

The Board of Directors has constituted 3 Committees of the Board viz.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

## 3. AUDIT COMMITTEE:

The Audit Committee of the Company comprises of 04 members and the 3 members out of 4, are Non-Executive Independent Directors and one Executive Director. The Committee members are professionals having requisite experience in the fields of Finance and Accounts, Banking and Management Mrs. Darshangi Patel, Non-Executive Independent Director is a Chairman of the Committee.

### 3.1 Terms of reference of the committee inter alia, include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:

a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
b) Changes, if any, in accounting policies and practices and reasons for the same;
c) Major accounting entries involving estimates based on the exercise of judgment by management;
d) Significant adjustments made in the financial statements arising out of audit findings;
e) Compliance with listing and other legal requirements relating to financial statements;
f) Disclosure of any related party transactions;
g) Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**3.2 Audit Committee shall mandatorily review the following information:**

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
   a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchanges in terms of sub-regulation (1) of Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
   b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of sub-Regulation (7) of Regulation 32 of the Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015."

**3.1 The Composition of the Committee as at March 31, 2026 and the details of Members participation at the Meetings of the Committee are as under:**

During the year, 04 (Four) Audit Committee Meetings were held 29/05/2025, 13/08/2025, 12/11/2025, 13/02/2026. The Attendance of Members at meetings was as under:

| S.N. | Name of Member | Position | Number of Meetings held during the period when the Member was on the Board | Number of Meetings attended |
|---|---|---|---|---|
| 1 | Mrs. Darshangi Patel | Chairperson | 4 | 4 |
| 2 | Mr. Arunkumar Prajapati | Member | 4 | 4 |
| 3 | Mr. Suryakant Lohar | Member | 4 | 4 |
| 4 | Mr. Bhaskar Vishe | Member | 4 | 4 |

The representatives of Internal and Statutory Auditors were invitees to Audit Committee meetings.

## 4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the company comprises of 3 members and all the 3 members are Non-Executive Independent Directors. Mrs. Darshangi Patel, Non-Executive Independent Director is a Chairman of the Committee.

During the year, 01 (one) committee meeting were held during the year on 30/04/2025. The Attendance of Members at meetings was as under:

| S.N. | Name of Member | Position | Number of Meetings held during the period when the Member was on the Board | Number of Meetings attended |
|---|---|---|---|---|
| 1 | Mrs. Darshangi Patel | Chairperson | 01 | 01 |
| 2 | Mr. Suryakant Lohar | Member | 01 | 01 |
| 3 | Mr. Bhaskar Vishe | Member | 01 | 01 |

**4.1 The terms of reference of the Committee inter alia, include the following**:

**Nomination of Directors / Key Managerial Personnel / Senior Management**

- To evaluate and recommend the composition of the Board of Directors;
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
- To consider and recommend to the Board, appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
- Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
- To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director
- To review HR Policies and Initiatives.

**Remuneration of Directors / Key Managerial Personnel / Senior Management/ other Employees**

a) Evolve the principles, criteria and basis of Remuneration Policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, senior management and other employees of the Company and to review the same from time to time;

b) The Committee shall, while formulating the policy, ensure the following:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

**4.2 Evaluation of the Board's Performance**:

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

**4.3 Remuneration of Directors**:

Remuneration of Managing Director is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and the Shareholders of the Company.

The remuneration of Non-Executive Directors is determined by the Board and is also approved by the Shareholders in General Meeting.

No seating fees have been paid to any Non-Executive Directors.

The Remuneration to the director has been paid in accordance with remuneration policy of the company and as per the approval of shareholders of the company.
None of the Directors of the company / Key managerial Personnel had any pecuniary relationship with the Company during the year.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

The Company has not issued any stock option during the year under review.

## 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee has 03 Members comprising of 3 members and all the 3 Members are Non-Executive Independent Directors. Mrs. Darshangi Patel, Non-Executive Director has been appointed as a Chairman of the Committee.

**5.1 The Composition of the Committee as at March 31, 2026 and the details of Members participation at the Meetings of the Committee are as under:**

During the year, 04 (Four) Committee Meetings were held on 29/05/2025, 13/08/2025, 12/11/2025, 13/02/2026 Attendance of Members at meetings was as under:

| S.N. | Name of Member | Position | Number of Meetings held during the period when the Member was on the Board | Number of Meetings attended |
|---|---|---|---|---|
| 1 | Mrs. Darshangi Patel | Chairperson | 04 | 04 |
| 2 | Mr. Suryakant Lohar | Member | 04 | 04 |
| 3 | Mr. Bhaskar Vishe | Member | 04 | 04 |

**5.2 Name and Designation of Compliance Officer:**

Mr. Gopal Trivedi Company Secretary and Compliance Officer of the company up to 6th June, 2026.
Ms. Shruti Sharma was the Company Secretary and Compliance Officer from 5th June, 2026 to 26th September, 2026.

**5.3 Details of Complaints / Queries received and redressed during April 01, 2025 to March 31, 2026 are as follows:**

| Number of shareholders' complaints pending at the beginning of the year | Number of shareholders' Co mplaints received during the year | Number of shareholders' complaints redressed during the year | Number of shareholders' complaints pending the end of the year |
|---|---|---|---|
| Nil | Nil | Nil | Nil |

All the complaints/ queries have been redressed to the satisfaction of the complainants and no shareholders' complaint/ query was pending at the end of the year.

## 6. INFORMATION ON GENERAL BODY MEETINGS:

**6.1 The last 3 Annual General Meetings of the Company were held as under:**

| Date | Time | Venue |
|---|---|---|
| 30th September, 2025 | 12:30 p.m. (IST) | 1007, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S. G. Highway Ahmedabad, 380054 |
| 30th September, 2024 | 12:00 p.m. (IST) | 1007, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S. G. Highway Ahmedabad, 380054 |
| 22nd September, 2023 | 03:00 p.m. (IST) | The President A Boutique Hotel, Chimanlal Girdharlal Rd, Opp. Municipal Market, Vasant Vihar, Navrangpura, Ahmedabad-380009, Gujarat |

**6.2 Special Resolutions passed in the last 3 Annual General Meetings:**

| Financial Year | Date | Subject matter of Special Resolutions |
|---|---|---|
| 2024-25 | 30-09-2025 | No special resolution was passed |
| 2023-24 | 30-09-2024 | No special resolution was passed |
| 2022-23 | 22-09-2023 | No special resolution was passed |

**6.3 Extraordinary General Meeting (EGM):**

There was no Extra ordinary General Meeting held during the year.

**6.4 MEANS OF COMMUNICATION:**

i. **Quarterly results:** The Company's quarterly / half yearly / annual financial results are sent to the Stock Exchanges and

Local English and Vernacular language newspapers and are simultaneously displayed on its website (www.naturalbiocon.com).

ii. **Media Releases:** Official media releases are sent to Stock Exchanges and are displayed on the Company's website (www.naturalbiocon.com).

iii. **Website**: The Company's website (www.naturalbiocon.com) contains a separate dedicated section "Investor Relations" where shareholders' information is available. The Company's Annual Report is also available in a downloadable form.

iv. **Annual Report**: The Annual Report containing, inter-alia, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Directors' Report in the Annual Report. The Annual Report is displayed on the Company's website (www.naturalbiocon.com).

v. **BSE Corporate Compliance & Listing Centre (the "Listing Centre"):** BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints among others, are also filed electronically on the Listing Centre.

vi. **SEBI Complaints Redress System (SCORES)**: The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

The Management Discussions and Analysis Report forms part of the Directors Report and is given separately.

## 7. GENERAL SHAREHOLDER INFORMATION:

**Annual General Meeting:**

| | |
|---|---|
| **DateDecember 14, 2026** | |
| **DayMonday** | |
| **Time** | 12:30 P.M. (IST) |
| **Venue** | 1007, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S. G. Highway Ahmedabad, 380054 |

**a. Financial Calendar (Tentative):**

The Financial Year of the Company is for a period of 12 months from April 01, 2026 to March 31, 2027 First

| | |
|---|---|
| quarter results | Second week of August, 2026 |
| Second quarter results | Second week of November, 2026 |
| Third quarter results | First week of February, 2027 |
| Fourth quarter results / Year end results | Last week of May, 2027 |

**b. Book Closure**: December 8, 2026 to December 14, 2026 (both days inclusive)

**c. Listing on Stock Exchanges:**

The names and addresses of the Stock Exchanges at which the equity shares of the Company are listed and the respective stock codes are as under:

| S.N. | Name of Stock Exchanges | Stock Code |
|---|---|---|
| 1. | BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 | BSE – 543207 |

| | | |
|---|---|---|
| 2. | The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata - 700001 | CSE – 24151 |

**d. Market Price Data:**

High and low during each month in the (2025-26) financial year on the Stock Exchanges:

| Month | BSE | |
|---|---|---|
| | High (Rs.) | Low (Rs.) |
| **April – 2025** | 15.50 | 9.42 |
| **May – 2025** | 12.84 | 9.52 |
| **June – 2025** | 15.97 | 10.41 |
| **July – 2025** | 13.84 | 11.50 |
| **August – 2025** | 12.80 | 7.50 |
| **September -2025** | 8.01 | 5.58 |
| **October -2025** | 6.67 | 5.53 |
| **November – 2025** | 6.38 | 3.74 |
| **December – 2025** | 5.00 | 3.90 |
| **January – 2026** | 4.71 | 3.85 |
| **February – 2026** | 4.89 | 3.55 |
| **March – 2026** | 05.07 | 3.25 |

**e. Registrar And Transfer Agent:**

| |
|---|
| M/S. Mcs Share Transfer Agent Limited. |
| Add 01: 383 Lake Gardens, 1st Floor, Kolkata 700045 |
| Add 02: 101, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380009 Tele. No.: |
| 033-40724051, 079 26582878 |
| Fax No.: 033-40724050 |
| E-mail: mcssta@rediffmail.com, mcsstaahmd@gmail.com |

**f. Share Transfer System:**

Shares held in dematerialized form are electronically traded through the Depositories.

Requests for dematerialization of physical shares are processed and completed within a period of 21 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the Members.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2020 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company.

**g. Distribution of Equity Shareholding as on March 31, 2026:**

| Category | Number of Shareholders | Percentage of shareholder (%) | Number of Shares | Percentage of shareholding (%) |
|---|---|---|---|---|
| 1- 500 | 9001 | 81.6269 | 665061 | 2.5795 |
| 501-1000 | 726 | 6.5838 | 606361 | 2.3518 |
| 1001- 2000 | 508 | 4.6069 | 798409 | 3.0967 |
| 2001- 3000 | 205 | 1.8591 | 530414 | 2.0572 |
| 3001- 4000 | 85 | 0.7708 | 307512 | 1.1927 |
| 4001- 5000 | 115 | 1.0429 | 546249 | 2.1187 |
| 5001- 10000 | 181 | 1.6414 | 1337432 | 5.1873 |
| Above 10000 | 206 | 1.8681 | 20991362 | 81.4161 |

| | | | | |
|---|---|---|---|---|
| **TOTAL** | **11027** | **100.0000** | **25782800** | **100.0000** |

**h. Dematerialization of shares and liquidity:**

| Particulars of Equity holding | Equity Shares of Rs. 10/- each | |
|---|---|---|
| | Number of shares | Percent of total shares |
| NSDL | 6409154 | 24.86 |
| CDSL | 19103036 | 74.09 |
| Physical form | 270610 | 1.05 |
| Total | 25782800 | 100 |

**i. Outstanding GDRs / ADRs / Warrants or any convertible instruments and conversion date and likely impact on equity:**

There were no outstanding GDRs / ADRs / Warrants or any convertible instruments as at March 31, 2026.

**j. Commodity price risk or foreign exchange risk and hedging activities:** Not Applicable

**k. Nomination Facility:** Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 are requested to submit the prescribed Form SH-13 for this purpose. Shareholders may write to the Secretarial Department of the Company for a copy of the Form

**l. Credit Ratings:**

No credit ratings obtained by the Company during the relevant financial year for any debt instruments, fixed deposit programme, any scheme or proposal, involving mobilization of funds, whether in India or abroad.

**m. Address for correspondence:**

Shareholders may correspond with the Company at the Registered Office of the Company or at the office of Registrar and Transfer Agent of the Company:

| Natural Biocon (India) Limited | MCS Share Transfer Agent Limited |
|---|---|
| 1007, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad, Gujarat, India, 380054 | Add 01: 383 Lake Gardens, 1st Floor, Kolkata 700045 Add: 101, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380 009 |

| | |
|---|---|
| Tele. No.: 07946005570 | Tele. No.: 033-40724051, 079 26582878 |
| CIN: L24299GJ1992PLC018210 | Fax No.: 033-40724050 |
| **Email: naturalbioconindia@gmail.com** | Email: mcssta@rediffmail.com |
| **Website: www.naturalbiocon.com** | Website: mcsstaahmd@gmail.com |

## 8. OTHER DISCLOSURES:

**9.1** There are no materially significant transactions with the related party's viz. promoters, directors or the management or their relatives or subsidiaries etc. that had potential conflict with the company's interest. Suitable disclosure as required by the Indian Accounting Standard has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's Website at www.naturalbiocon.com

**9.2** Transactions with related parties are disclosed in detail in Note No. 3 (A) "Notes to the Financial Statement" annexed to the financial statements for the year. There were no related party transactions having potential conflict with the interest of the Company at large.

**9.3** There are no pecuniary relationships or transactions of Non-executive Directors vis-à-vis the Company which has potential conflict with the interests of the company at large.

**9.4** No Strictures or penalties have been imposed on the company by the Stock Exchanges or by the Security Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

**9.5** The Company has formed the policy for determining material subsidiary as required by Regulation 16 of the SEBI (LODR) Regulations, 2015 and the same is disclosed on the Company's website. The web link is www.naturalbiocon.com

### 9.6 Vigil Mechanism:

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Regulations, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail or a letter to the Task Force or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website at the link: www.naturalbiocon.com

No personnel have been denied access to the Chairman of the Audit Committee, for making complaint on any integrity issue.

**9.7** The minimum information to be placed before the Board of Directors as specified in Part A of Schedule II of Listing Regulations is complied with to the extent possible.

### 9.8 Certification from Company Secretary in Practice:

The Company has obtained a certificate from Practicing Company Secretary as required under the SEBI (LODR) Regulations, 2015, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

### 9.9 Complaints pertaining to Sexual Harassment:

During the year, the Company has received 0 (zero) complaint pertaining to sexual harassment.

### 9.10 Details of total fees paid to Statutory Auditors:

Details relating to fees paid to the Statutory Auditors are given in the Standalone Financial Statements.

### 9.11 Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

During the year, the Company has fully complied with the mandatory requirements as stipulated under SEBI (LODR) Regulations, 2015.

The status of compliance with discretionary recommendations and adoption of the non-mandatory requirements as specified in Regulation 27(1) of the SEBI (LODR) Regulations, 2015, is provided below:

a) **The Board:** The Chairman of the Company is Executive Director.

b) **Shareholder Rights:** Half-yearly and other Quarterly financial statements are published on newspapers and uploaded on company's website www.naturalbiocon.com

c) **Modified Opinion(s) in Audit Report:** The Company already has a regime of un-qualified financial statement. Auditors have raised no qualification on the financial statements.

d) **Chairperson and Chief Executive Officer:** Mr. Arunkumar Prajapati was the Chairman and Managing Director of the Company during the financial year 2025-26 (resigned w.e.f. 26th September, 2026).

e) **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

The above Report was placed before the Board at its meeting held on November 14, 2026 and the same was approved.

**By Order of the Board of Directors**
**For Natural Biocon (India) Limited**

**Sd/-**
**Archana Chaitanya Pandya**
**Managing Director**
**DIN: 10147795**

**Place: Ahmedabad**
**Date: 14/11/2026**

**Registered Office:**
1007, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad, Gujarat, India, 380054
**CIN**: L24299GJ1992PLC018210
**Email**: naturalbioconindia@gmail.com

## CEO/CFO CERTIFICATE

We the undersigned, in our respective capacities as Chief Financial Officer of Natural Biocon (India) Limited ("the Company") 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 that to the best of our knowledge and belief:

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

   - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2025-26 which are fraudulent, illegal or violative of the Company's code of conduct;

3. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee –

   - Significant changes in internal control over the financial reporting during the year 2025-26;

   - Significant changes in accounting policies during the year 2025-26 and that the same have been disclosed in the notes to the financial statements; and

   - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

**By Order of the Board of Directors**
**For Natural Biocon (India) Limited**

**Sd/-**
**Archana Chaitanya Pandya**
**Managing Director**
**DIN: 10147795**

**Place: Ahmedabad**
**Date: 14/11/2026**

**Registered Office:**
1007, Sankalp Iconic, Opp. Vikram Nagar,
Iscon Temple Cross Road, S. G. Highway,
Ahmedabad, Gujarat, India, 380054
**CIN**: L24299GJ1992PLC018210
**Email**: naturalbioconindia@gmail.com
**Website**: www.naturalbiocon.com

## CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
**Natural Biocon (India) Limited**

We have hereby certify that:

1. We have reviewed the financial statements and the cash flow statements of Natural Biocon (India) Limited for the financial year 2025-26 and to the best of our knowledge and belief, we 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 for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, 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 accept responsibility 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 and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee:

   a) significant changes in internal control over financing reporting during the year;
   b) significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
   c) That there were no instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

**By Order of the Board of Directors**
**For Natural Biocon (India) Limited**
**Sd/-**
**Archana Chaitanya Pandya**
**Managing Director**
**DIN: 10147795**

**Place: Ahmedabad**
**Date: 14/11/2026**

**Registered Office:**
1007, Sankalp Iconic, Opp. Vikram Nagar,
Iscon Temple Cross Road, S. G. Highway,
Ahmedabad, Gujarat, India, 380054
**CIN**: L24299GJ1992PLC018210
**Email**: naturalbioconindia@gmail.com
**Website**: www.naturalbiocon.com

**ANNEXURE - D**

## PARTICULARS OF EMPLOYEE

### I. INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT ANDREMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

**Remuneration paid to whole-time directors and KMP**

| Name of the Director and KMP | Designation | Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees | Percentage increase in Remuneration in the Financial year 2025-26 |
|---|---|---|---|
| Mr. Arunkumar Prajapati | Executive Director, Managing Director | 1.11:1 | Nil |
| Mrs. Darshangi Patel | Non-Executive-Independent Director | Nil | Nil |
| Mr. Suryakant Lohar | Non-Executive-Independent Director | Nil | Nil |
| Mr. Bhaskar Vishe | Non-Executive-Independent Director | Nil | Nil |
| Mr. Gopal Trivedi | Company Secretary | 1:1 | Nil |

**Notes**:

1) The details of remuneration of the Independent Directors of the Company have been provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for the Independent Directors' Remuneration is not considered for the purpose above.
2) Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company.
3) The percentage increase in the median remuneration of employees in the financial year 2025-26 was Nil.
4) There were 3 permanent employees on the rolls of the Company as on March 31, 2026
5) Average percentage increase made in the salaries of employees other than the KMP in the previous financial year was Nil. The average increase of remuneration every year is an outcome of the Company's market competitiveness as against similar Companies. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.

**Affirmations**

It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2026, were as per the Nomination and Remuneration Policy of the Company.

**Annexure -A**

**SECRETARIAL AUDIT REPORT**
**FORM MR – 3**
FOR THE FINANCIAL YEAR ENDED 31st March, 2026
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
**Natural Biocon (India) Limited**
**(CIN: L24299GJ1992PLC018210)**
1007, Sankalp Iconic, Opp. Vikram
Nagar Iscon Temple Cross Road,
S. G. Highway, Ahmedabad 380054

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Natural Biocon (India) Limited** (hereinafter called "the company") for the audit period covering the financial year ended on 31st March, 2026. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my 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:

1. I 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 there under and the Companies Act, 1956, to the extent it is applicable.

   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 01st December, 2015)

I have also examined compliance of the following to the extent applicable:

(i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 01st July, 2015); under the provisions of Companies Act, 2013;

I have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company. According to Representation letter, acts applicable to the Company are all General Laws such Direct and Indirect Taxation related, Labor Laws and other incidental laws of respective States.

On the basis of my examination and representation made by the Company, I report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to my knowledge except non-compliance in respect of:

1. The website of the company is not updated as per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirement), 2015 and No data available for the financial year 2025-2026.

2. The Company has submitted certain compliance of SEBI LODR with delay for which SEBI sop has been imposed by BSE.
3. The Auditor has resigned on August 14, 2026, the auditor has given Limited Review report for the quarter ended June 30, 2026. M/s Nirav S Shah & Co, Chartered Accountants, appointed as the Statutory Auditor of the Company, based on the recommendation of the Audit Committee, to fill the casual vacancy caused by the resignation M/s Mayur Shah & Associates with effect from September 15, 2026 and to hold office till the date of next annual general meeting of the Company to be held in 2026, pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013. The resigning auditor have not raised any concerns.
4. The Company has made an application to the Registrar of Companies for extension of time for holding its Annual General Meeting (AGM) for the financial year ended 31st March, 2026. The Registrar of Companies, vide its approval dated 01st October 2026, granted an extension of 2 Months 15 Days for holding the AGM.
   Accordingly, the AGM was not held within the originally prescribed due date under Section 96 of the Companies Act, 2013, and the Company is required to hold the same within the extended period granted by the Registrar of Companies.

I Further Report that, there were no actions/ events in pursuance of:

a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014

Requiring compliance thereof by the Company during the period under review

**I further report that** The Board of Directors of the Company is duly constituted with proper balance of

Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period there were no specific events / actions having a major bearing on the company's affairs .

**Date: 14/11/2026**
**Place: Navi Mumbai**

**Sd/**
**Kalpana Srinivasan**
**Company Secretary in Whole Time Practice**
**CP No.19503**
**Peer Review Cert No.: 2310/2022**
**UDIN: A006105H002220781**

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

**Annexure I**

To,
The Members,
**Natural Biocon (India) Limited**
**(CIN: L24299GJ1992PLC018210)**
1007, Sankalp Iconic, Opp. Vikram Nagar Iscon
Temple Cross Road,
S. G. Highway, Ahmedabad 380054

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. 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, I 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.

**Date: 14/11/2026**
**Place: Navi Mumbai**

**Sd/**
**Kalpana Srinivasan**
**Company Secretary in Whole Time Practice**
**CP No.19503**
**Peer Review Cert No.: 2310/2022**
**UDIN: A006105H002220781**

ANNEXURE- B

Management Discussion and Analysis Report

(Forming part of Director's Report for the year ended 31st March, 2026)

Natural Biocon (India) Limited ("the Company") is a public listed Company incorporated on August 27, 1992. The equity shares of the Company are listed on BSE Ltd and CSE Ltd. since May 19, 2020 under Security Code No.: 543207 at BSE and August 08, 1996 024151 at CSE.



The Company is engaged in the agriculture sector. Agriculture continues to play a vital role in the Indian economy, supporting the livelihoods of a large part of the population, providing raw materials to food processing and allied industries, and contributing significantly to rural income, employment and exports. Demand for agricultural produce is supported by a growing population, rising incomes, changing food habits and increasing demand for processed and value-added products. The food processing and agri-trading industry is evolving steadily, supported by government policy initiatives, improved supply chains and storage, growing export opportunities and wider adoption of technology across the value chain. Digital platforms and modern farming practices are improving efficiency, traceability and market access for agricultural commodities.

**Industry structure and developments**

The Company operates in the trading of agricultural produce, chemicals and natural extracts. The industry is highly fragmented and competitive, with a large number of organised and unorganised participants ranging from small traders to large integrated processors. Larger participants benefit from scale, brand strength, procurement capability and distribution reach, while smaller traders compete mainly on relationships, flexibility and pricing. Margins in trading activity are generally thin and are influenced by commodity price movements, seasonal supply, weather conditions, credit terms, regulatory policy and demand in domestic and export markets.

The Company is a small player in this industry. Its trading volumes and results are sensitive to market conditions, availability of working capital and customer demand. The Company continues to focus on its existing product lines and customer relationships, and the Management will evaluate suitable opportunities to improve its business performance in line with market conditions.

- Opportunities and Threats

- Increase in income levels will aid greater penetration of new customers and purchasing power of the consumer market.
- Positive regulatory reforms including MSP.
- Increase in corporate growth & risk appetite.
- Greater efficiency in debt market operations which will also help greater penetration.
- Increase in demand of natural base and agriculture product in the market
- Focus on selling new product/services.
- Global recession and increase in minimum wages of labour
- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Increased competition in both local & overseas markets.
- Unfavorable economic development.

Segment wise or product wise performance

The Company has identified its activities as single segment. Hence, the Company's performance is to be viewed as a single segment company operating in agricultural produce, Chemical and natural extracts Industry.

Recent trend and future outlook

Notwithstanding global uncertainties, regulatory tightening and cyclical economic downtrend, chemical industry in India on the whole, will continue to much ahead at a healthy pace in the long term. We expect more favourable policy in the coming years for chemical and agricultural segment to remain stable or move southward and liquidity to ease in the coming quarters. This should augur well for demand growth also. However, your company is making all possible efforts will improve its position.

Risks and Concerns

Like any other industry, this industry is also exposed to risk of competition, government policies, natural factor etc. As the Company is proposed to export raw materials/ finished product, the Company has risk on account of Exchange Rate fluctuations. The Company has taken necessary measures to safeguard its assets/interests etc. Prolonged economic slowdown or uncertainty in domestic and international markets could hamper demand for our products.

Internal Control Systems and their Adequacy

The Company has proper and adequate system of Internal Controls to ensure that all the assets are safeguarded, protected as against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported correctly. The Company conducted the audit of various departments through an independent internal auditor. The views of the statutory auditors are also considered to ascertain the adequacy of the internal control system.

Discussion on financial performance with respect to operational performance

The Company has adopted Indian Accounting Standards (Ind AS) from 01st April, 2017, accordingly, the financial statements for the Financial Year 2025-26 have been prepared in accordance with Ind AS.

The Net Worth of the Company as on 31st March, 2026 was Rs.3,073.22 lakhs. The Total Revenue and Net Profit/(Loss) (after tax) of the Company during the year under review were Rs.254.54 lakhs and Rs.(4.00) lakhs respectively as compared to Rs.834.81 lakhs and Rs.4.46 lakhs respectively in the previous year.

Material Developments in Human Resources/ Industrial Relations front, including number of people employed

Human resources are considered as one of the most critical resources in business which need to be continuously nurtured to maximize the effectiveness of the organization. The Company recognizes its employees as a critical asset of the organization and lays due emphasis on all round development of its employees. Various initiatives have been taken up for developing employees at all levels and to make them future ready for higher roles and responsibility.

Cautionary Statement

Statements made herein describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. As forward-looking Statements are based on certain assumptions and expectations of future events over which the Company exercise no control, the Company cannot guarantee their accuracy nor can it warrant that the same will be realized by the Company. Actual results may differ from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in Government regulations, tax laws, economic developments and other incidental factors.

Place: Ahmedabad
Date: 14/11/2026

**By Order of the Board of Directors**
**For Natural Biocon (India) Limited**
**Sd/-**
**Archana Chaitanya Pandya**
**Managing Director**
**DIN: 10147795**

Registered Office:
1007, Sankalp Iconic, Opp. Vikram
Nagar, Iscon Temple Cross Road, S. G.
Highway, Ahmedabad, Gujarat, India,
380054
CIN: L24299GJ1992PLC018210
Email: Email: naturalbioconindia@gmail.com
Website: www.naturalbiocon.com

# INDEPENDENT AUDITOR'S REPORT

To the Members of **'NATURAL BIOCON (INDIA) LIMITED'**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **'NATURAL BIOCON (INDIA) LIMITED'** ("the Company"), which comprise the balance sheet as at **31st March 2026**, and the statement of profit and loss, *(statement of changes in equity*) 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 Companies Act, 2013 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**, and its profit/loss, *(changes in equity)* 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.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do provide a separate opinion on these matters which are as under:

We draw attention to the following

1. We had resigned vide letter dtd.14-02-2026 which has not been accepted by the management of company by referring SEBI circular number CIR/CFD/CMD1/114/2019. In view of this circular, more particularly para 6.A(iii) we are issuing this audit report with an understanding that, as soon as this report is signed and approved by the management, we will cease to be the auditor of the company.

2. Delay in signing could happen due to non-availability of external evidences to verify financial transactions such as Form No.26AS, AIS/TIS etc. however, considering, our resignation dtd.14/02/2026 and SEBI circular CIR/CFD/CMD1/114/2019 we have issued limited review/audit report of last quarter of F.Y.2025-26 as well as statutory audit report for F.Y.2025-26. Therefore, there could be variation of financial transactions reported in the books of accounts vis a vis those reported in form no.26, AIS/TIS etc. which are presently not available.

3. Based on the assurance and management disclosures, we understand that the company do not have any bank account other than those disclosed in the books of accounts.

4. The company had made preferential allotment in July, 2024 amounting to Rs. 14,41,00,000/-, the funds so raised were to be applied for working capital of the company as per the object of the preferential issue however, on examination of books of accounts, the funds have been applied for investment related activities and the funds so raised were invested into various companies which is duly

reflected the Books of Accounts of the company. Further, the said allotment was made prior to our appointment and the liability to verify compliance of statutory circulars issued under any law including SEBI Act was on the previous auditor, who did not make any disclosers qua utilization of funds vis a vis compliance of guidelines for issuance of preferential allotment. Since, event took place prior to our appointment, we have not expressed our opinion as to utilization of funds. Reference can be made to additional disclosures to the notes to accounts.

5. During the course of audit, confirmations with reference to various debit/credit balance appearing the books were sought which have not been provided till the date of signing of this audit report and therefore, such balances are subject to verification and the management alone will be responsible for any mismatch in such transactions. Reported loss is therefore subject to change based on reconciliation of accounts with third parties.

6. The books of accounts of the company have outstanding amount of proposed dividend since long and in this regard, the company has not complied with provision with respect to unpaid dividend and therefore, we are unable to express or form any opinion in this regard.

7. As per the information and explanation provided by the company, the company has forwarded forms filed with ROC in respect of preferential allotment made by the company in July, 2024. It is also informed by the management that the company has yet not received the respective share certificates from those companies in which the company has made investments. In view of this, the company has not provided physical share certificates/demat account statement in respect of shares allotted by the companies and therefore we have not expressed any opinion in respect of amounts appearing in the books of accounts as investment.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director'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 in the 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 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, (changes in equity) 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**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 B' 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:**

(a) 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.

(b) 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.

(c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) 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.

(e) 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.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of section 197 of the Act and

(h) 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 the impact of pending litigations on its financial position in its financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. (Kindly refer Kay audit matters in audit report).

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused me 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 misstatement.

v. The company did not declare any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

**FOR, MAYUR SHAH & ASSOCIATES**
**CHARTERED ACCOUNTANTS**

**MAYUR SHAH**
**M. NO.: 36827**
**PARTNER**
**FRN : 106125W**
**UDIN:** 26036827HNMQYW4993

**PLACE: AHMEDABAD**
**DATE : 9th May, 2026**

**Annexure "A" to the Independent Auditors' Report**

**(Referred to in paragraph 1(f) under Report on other Legal and Regulatory Requirements Sec. of our Report of even date)**

**Report on the internal Financial Controls over financial reporting under clause (i) of Sub section 3 of Sec.143 of the Companies Act, 2013 ("The Act")**

**We have audited the internal financial controls over financial reporting of NATURAL BIOCON (INDIA) LIMITED ("the company") as of March 31, 2026 in conjunction with our audit of the Ind AS 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 of the company 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") issued by Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, 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 criteria for internal financial control over financial reporting 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, MAYUR SHAH & ASSOCIATES**
**CHARTERED ACCOUNTANTS**

**MAYUR SHAH**
**M. NO.: 36827**
**PARTNER**
**FRN : 106125W**
**UDIN:** 26036827HNMQYW4993

**PLACE: AHMEDABAD**
**DATE : 9th May, 2026**

Annexure "B" to the Independent Auditor's Report of even date to the members of **NATURAL BIOCON (INDIA) LIMITED'**, on the financial statements for the year ended **31st March 2026**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, 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.<br>(B) There is no intangible assets in the books of the company and thus, maintenance of records of intangible assets is not applicable to the company. |
| | (b) | The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification. |
| | (c) | According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company. |
| | (d) | The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. |
| | (e) | According to the information and explanation given to us, 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 during the year. |
| (ii) | (a) | The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification. |
| | (b) | the Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of books of accounts of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements is not applicable to the company. |
| (iii) | During the year the company has made investments in, 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: | |

<table>
<tr><td></td><td>(a)</td><td>during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity
<table>
<tr><th>To whom</th><th>the aggregate amount during the year</th><th>balance outstanding at the balance sheet date</th></tr>
<tr><td>parties other than subsidiaries, joint ventures and associates</td><td>11,00,000/-</td><td>7,17,06,578/-</td></tr>
<tr><td>subsidiaries, joint ventures and associates</td><td>Nil</td><td>Nil</td></tr>
</table></td></tr>
<tr><td></td><td>(b)</td><td>According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;</td></tr>
<tr><td></td><td>(c)</td><td>schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;</td></tr>
<tr><td></td><td>(d)</td><td>According to the information and explanation given to us, no amount is overdue in these respect;</td></tr>
<tr><td></td><td>(e)</td><td>According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;</td></tr>
<tr><td></td><td>(f)</td><td>The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:
<table>
<tr><th>the aggregate amount</th><th>percentage thereof to the total loans granted</th><th>aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013</th></tr>
<tr><td>7,17,06,578/-</td><td>100%</td><td>NIL</td></tr>
</table></td></tr>
<tr><td>(iv)</td><td colspan="2">According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.</td></tr>
<tr><td>(v)</td><td colspan="2">The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.</td></tr>
<tr><td>(vi)</td><td colspan="2">To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.</td></tr>
</table>

| | | |
|---|---|---|
| (vii) | (a) | The Company is not 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, as applicable, with the appropriate authorities. Further, total undisputed amounts payable in respect thereof were outstanding at the year-end is of Rs. 1,28,026/- out of which an amount of Rs. 60,395/- for a period of more than six months from the date they became payable. |
| | (b) | There are no dues in respect of 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 that have not been deposited with the appropriate authorities on account of any dispute. |
| (viii) | According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961); | |
| (ix) | (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;<br>(b) Company is not declared wilful defaulter by any bank or financial institution or other lender;<br>(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;<br>(d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;<br>(e) According to the information and explanation given to us, 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;<br>(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; | |
| (x) | (a) | The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year; |
| | (b) | According to the information and explanation given to us, the Company has not made allotment of equity shares during the year under consideration. |
| (xi) | (a) | According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year; |
| | (b) | According to the information and explanation 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 explanation given to us, no whistle-blower complaints, received during the year by the company; |

| | |
|---|---|
| (xii) | Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company: |
| (xiii) | According to the information and explanations given to us, we are of the opinion that all transactions with related parties are following Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013. |
| (xiv) | (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;<br>(b) We have considered the reports of the Internal Auditors for the period under audit; |
| (xv) | According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable. |
| (xvi) | According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable; |
| (xvii) | According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has incurred cash losses of Rs. 3,66,136/- in the financial year but not incurred any cash losses during the immediately preceding financial year; |
| (xviii) | Statutory auditors of the company have tendered his resignation to the company on account of his personal health issues during the year; |
| (xix) | On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 material uncertainty exists as on the date of the audit report indicating that company is incapable 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 provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the |

| | |
|---|---|
| | Order is not applicable. |
| (xxi) | The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.<br><br>**FOR, MAYUR SHAH & ASSOCIATES**<br>**CHARTERED ACCOUNTANTS**<br><br>**MAYUR SHAH**<br>**M. NO.: 36827**<br>**PARTNER**<br>**FRN : 106125W**<br>**UDIN:**26036827HNMQYW4993<br><br>**PLACE: AHMEDABAD**<br>**DATE : 9th May, 2026** |

# NATURAL BIOCON (INDIA) LIMITED

## Balance Sheet as at March 31, 2026

(Amount in '000)

| Particulars | Notes | As at March 31,2026 | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Property, Plant and Equipment | 4 | **136.27** | 3.25 | 69.00 |
| Capital work-in-progress | | **32,899.45** | 32,899.45 | 32,899.45 |
| Goodwill | - | **-** | - | - |
| Other intangible assets | - | **-** | - | - |
| Financial assets | | | | |
| (i) Investments | 6 | **2,11,236.60** | 2,11,236.60 | - |
| (ii) Loans | 7 | **71,706.58** | 70,609.82 | 70,737.93 |
| (iii) Other financial assets | 8 | **-** | - | - |
| Other non-current assets | 9 | **60.00** | 60.00 | 60.00 |
| **Total non-current assets** | | **3,16,038.90** | **3,14,809.12** | **1,03,766.38** |
| **Current assets** | | | | |
| Inventories | 10 | **-** | 1,664.71 | 1,609.06 |
| Financial assets | | | | |
| (i) Investments | 11 | **-** | - | - |
| (ii) Trade receivables | 12 | **51,427.57** | 56,634.22 | 48,734.88 |
| (iii) Cash and cash equivalents | 13 | **396.63** | 451.85 | 1,880.17 |
| (iv) Loans | 14 | **-** | - | - |
| Other current assets | 15 | **522.00** | 11,661.67 | 11,661.67 |
| **Total current assets** | | **52,346.21** | **70,412.45** | **63,885.79** |
| **TOTAL ASSETS** | | **3,68,385.11** | **3,85,221.57** | **1,67,652.16** |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| Equity share capital | 16 | **2,57,828.00** | 2,57,828.00 | 1,13,728.00 |
| Other equity | 17 | **49,494.49** | 60,875.12 | 10,104.21 |
| **Total equity** | | **3,07,322.49** | **3,18,703.12** | **1,23,832.21** |
| **Liabilities** | | | | |
| **Non-current liabilities** | | | | |
| Financial liabilities | | | | |
| Borrowings | 18 | **-** | - | - |
| (ii) Trade payables | | | | - |
| (ii) Other financial liabilities | | | | - |
| Provisions | 19 | **-** | - | - |
| Deferred tax liabilities (Net) | 20 | **-** | - | - |
| **Minority Interest** | | **-** | - | - |
| **Total non-current liabilities** | | **-** | **-** | **-** |
| **Current liabilities** | | | | |
| Financial liabilities | | | | |
| (i) Borrowings | 21 | **3,755.02** | 2,835.66 | 658.55 |
| (ii) Trade payables | 22 | **47,159.53** | 54,675.62 | 40,921.03 |
| (iii) Other financial liabilities | 23 | **7,500.00** | 7,500.00 | - |
| Other current liabilities | 24 | **-** | - | 261.77 |
| Provisions | 25 | **2,648.06** | 1,507.16 | 1,978.60 |
| **Total current liabilities** | | **61,062.61** | **66,518.45** | **43,819.95** |
| **Total liabilities** | | **61,062.61** | **66,518.45** | **43,819.95** |
| **TOTAL EQUITY AND LIABILITIES** | | **3,68,385.11** | **3,85,221.57** | **1,67,652.16** |

See accompanying Notes 1 to 44 forming part of financial statements

**In terms of our report attached** — **For and on behalf of the Board of Directors**

**For, Mayur Shah & Associates**
**Chartered Accountants**

**Mayur M. Shah** — **Arun Prajapati** — **Bhaskar Vishe**
**Partner** — **Managing Director** — **Director**
**(M. No. 36827)** — **DIN: 08281232** — **DIN: 09357853**
**FRN: 106125W**
**Place: Ahmedabad**
**Dated: 09/05/2026** — **Gopal Trivedi**
**UDIN:-** 26036827HNMQYW4993 — **Company Secretary**

# NATURAL BIOCON (INDIA) LIMITED

## Statement of Profit and Loss for the year ended March 31, 2026

(Amount in '000)

| | Particulars | Notes | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|---|
| I | Revenue from operations | 26 | **25,441.50** | 83,480.80 |
| II | Other income | 27 | **12.28** | - |
| III | **Total Income (I + II)** | | **25,453.77** | **83,480.80** |
| | **Expenses:** | | | |
| | Cost of materials consumed | 28 | | |
| | Purchases of stock-in-trade | 29 | 20,089.25 | 73,996.00 |
| | Changes in inventories of finished goods (including stock in trade) and work-in- progress | 30 | 1,664.71 | -55.65 |
| | Employee benefits expense | 31 | 1,764.15 | 4,161.92 |
| | Finance costs | 32 | 5.68 | 8.86 |
| | Depreciation and amortisation expense | 5 | 34.31 | 5.57 |
| | Other expenses | 33 | 2,296.12 | 4,767.83 |
| IV | **Total expenses** | | **25,854.22** | **82,884.53** |
| V | **Profit before tax (III-IV)** | | **-400.45** | **596.28** |
| VI | Tax expense: | | | |
| | a) Current tax | | **0.00** | 150.00 |
| | b) Short provision for tax of earlier years | | - | - |
| | c) Deferred tax (credit)/charge | | - | - |
| | | | **0.00** | 150.00 |
| VII | **Profit after tax (V-VI)** | | **-400.45** | **446.28** |
| | **Other Comprehensive Income** | | | |
| | A (i) Items that will not be reclassified to profit or loss | | | |
| | Remeasurment of the defined benefit plans | | - | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| | B (i) Items that will be reclassified to profit or loss | | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| VIII | **Total Other Comprehensive Income (A +B)** | | **-** | **-** |
| IX | **Minority Interst** | | **-** | **-** |
| X | **Total Comprehensive Income for the year (VII + VIII)** | | **-400.45** | **446.28** |
| XI | Earnings per equity share | | | |
| | Basic (in Rs) (Face Value of Rs. 10/- each) | 34 | (0.02) | 0.02 |
| | Diluted (in Rs) (Face Value of Rs. 10/- each) | | (0.02) | 0.02 |

See accompanying Notes 1 to 44 forming part of financial statements

**In terms of our report attached**
**For, Mayur Shah & Associates**
**Chartered Accountants**

**Mayur M. Shah**
**Partner**
**(M. No. 36827)**
**FRN: 106125W**
**Place: Ahmedabad**
**Dated: 09/05/2026**
**UDIN:-** 26036827HNMQYW4993

**For and on behalf of the Board of Directors**

**Arun Prajapati**
**Managing Director**
**DIN: 08281232**

**Bhaskar Vishe**
**Director**
**DIN: 09357853**

**Gopal Trivedi**
**Company Secretary**

## NATURAL BIOCON (INDIA) LIMITED

## Statement of cash flows for the year ended March 31, 2026

(Amount in '000)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **A. Cash flow from operating activities** | | |
| Net profit before tax | **-400.45** | **596.28** |
| **Adjustments for:** | | |
| Profit on sale of investments | - | - |
| Profit on fair valuation of investment of current investment | - | - |
| Profit & Loss Appropriation | - | - |
| Gain on disposal of property, plant and equipment | - | - |
| Interest income | - | - |
| Dividend income | - | - |
| Depreciation and amortisation expenses | 34.31 | 5.57 |
| Finance cost | - | - |
| Assets/ Balance Written off | - | - |
| Loss on sale/ impairment of property, plant and equipment | - | - |
| Fair value (gain)/loss | - | - |
| Adjustment | -10,980.18 | -50.17 |
| | **-10,945.86** | **-44.60** |
| **Operating profit before working capital changes** | **-11,346.31** | **551.67** |
| **Adjustments for increase/decrease in operating assets/ liabilities:** | | |
| Trade receivables, loans and other assets | 16,346.32 | -7,899.34 |
| Inventories | 1,664.71 | -55.65 |
| Short Term Borrowings | | |
| Trade payables, other liabilities and provisions | -6,375.19 | 20,521.38 |
| | **11,635.84** | **12,566.39** |
| **Cash generated from operations** | **289.53** | **13,118.06** |
| Direct taxes paid (Net) | 0.00 | -150.00 |
| **Net cash generated from operations (A)** | **289.53** | **12,968.06** |
| **B. Cash flow from investing activities** | | |
| Capital expenditure on property, plant and equipment, including capital advances | -167.34 | - |
| Proceeds from sale of property, plant and equipment | | - |
| Investment in long Term Loans & Advances | -1,096.75 | 128.10 |
| Investment in Shares of Companies | - | -2,11,236.60 |
| Interest received | - | - |
| **Net cash used in investing activities (B)** | **-1,264.09** | **-2,11,108.50** |
| **C. Cash flow from financing activities** | | |
| Proceeds from share capital | - | 1,44,100.00 |
| Proceeds from Share premium | - | 50,435.00 |
| Proceeds from borrowings (non-current) | - | - |
| Bank deposits placed | - | - |
| Repayments from borrowings (non-current) | - | - |
| Net increase/(decrease) in working capital borrowings | 919.35 | 2,177.12 |
| Finance cost | - | - |
| Dividend paid | - | - |
| **Net cash used in financing activities (C )** | **919.35** | **1,96,712.12** |
| **Net increase/(decrease) in cash and cash equivalents (A+B+C)** | **-55.22** | **-1,428.32** |
| Cash and cash equivalents at the beginning of the year | 451.85 | 1,880.17 |
| Addition pursuant to Scheme of Arrangement | - | - |
| **Cash and cash equivalents at the end of the year** | **396.63** | **451.85** |

* Figures represent by * are less than Rs 50000

**In terms of our report attached**

**For and on behalf of the Board of Directors**

**For, Mayur Shah & Associates**
**Chartered Accountants**

**Arun Prajapati**
**Managing Director**
**DIN: 08281232**

**Bhaskar Vishe**
**Director**
**DIN: 09357853**

**Mayur M. Shah**
**Partner**
**(M. No. 36827)**
**FRN: 106125W**
**Dated: 09/05/2026**
**Place : Ahmedabad**
**UDIN:-** 26036827HNMQYW4993

**Gopal Trivedi**
**Company Secretary**

# NATURAL BIOCON (INDIA) LIMITED

## Statement of changes in equity for the year ended

### A. Equity Share Capital

(Amount in '000)

| Particular | Total |
|---|---|
| **Balance as at April 1, 2024** | **1,13,728.00** |
| **Changes in Equity Share Capital during the year** | 1,44,100.00 |
| **Balance as at March 31, 2025** | **2,57,828.00** |
| **Changes in Equity Share Capital during the year** | - |
| **Balance as at March 31, 2026** | **2,57,828.00** |

### B: Other Equity

(Amount in '000)

| Particulars | | | Total |
|---|---|---|---|
| | Securities premium | Retained earnings | |
| **Balance as at April 1, 2024** | - | 10,104.21 | 10,104.21 |
| Profit for the year | - | 446.28 | 446.28 |
| Addition during the year | 50,435.00 | - | 50,435.00 |
| Other Adjustment | - | -110.36 | -110.36 |
| **Total comprehensive income for the year** | **0.00** | **335.92** | **0.00** |
| **Balance as at March 31, 2025** | **50,435.00** | **10,440.13** | **60,875.13** |
| Profit for the year | - | -400.45 | -400.45 |
| Excess Provision of Tax | - | -14.51 | -14.51 |
| **Total comprehensive income/ (loss) for the year** | **0.00** | **-414.96** | **-414.96** |
| Other Adjustment | - | -10,965.67 | -10,965.67 |
| **Balance as at March 31, 2026** | **50,435.00** | **-940.51** | **49,494.50** |

**NATURAL BIOCON (INDIA) LIMITED**

**Notes forming part of the financial statements**

**4 Property, plant and equipment** (Amount in '000)

| Particulars | Freehold land | Office Equipement | Buildings | Plant and machinery | Furniture & Fixure | Vehicles | Trademark | Total |
|---|---|---|---|---|---|---|---|---|
| **Cost or deemed cost** | | | | | | | | |
| **Balance as at April 1, 2024** | - | 69.00 | - | - | - | - | - | 69.00 |
| Additions | - | - | | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - | - |
| **Balance as at March 31, 2025** | **-** | **69.00** | **-** | **-** | **-** | **-** | **-** | **69.00** |
| Additions pursuant to Scheme of Arrangement | - | - | - | - | - | - | - | - |
| Additions | - | 167.34 | - | - | - | - | - | 167.34 |
| Disposals | - | - | - | - | - | - | - | - |
| **Balance as at March 31, 2026** | **-** | **236.34** | **-** | **-** | **-** | **-** | **-** | **236.34** |
| **Accumulated depreciation and impairment** | | | | | | | | |
| **Balance as at April 1, 2024** | - | - | - | - | - | - | - | - |
| Depreciation charge for the year | - | 5.57 | - | - | - | - | - | 5.57 |
| Adjustments | - | -60.19 | - | - | - | - | - | -60.19 |
| **Balance as at March 31, 2025** | **-** | **65.75** | - | - | - | - | - | **65.75** |
| Depreciation charge for the year | - | 34.31 | - | - | - | - | - | 34.31 |
| Adjustment | - | - | - | - | - | - | - | - |
| **Balance as at March 31, 2026** | **-** | **100.07** | **-** | **-** | **-** | **-** | **-** | **100.07** |
| **Net book value** | | | | | | | | |
| **At April 1, 2024** | **-** | **69.00** | **-** | **-** | **-** | **-** | **-** | **69.00** |
| **At March 31, 2025** | **-** | **3.25** | **-** | **-** | **-** | **-** | **-** | **3.25** |
| **At March 31, 2026** | **-** | **136.27** | **-** | **-** | **-** | **-** | **-** | **136.27** |

**Notes:**

**(i)** The Company evaluates impairment losses on the fixed assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired,the impairment loss is then recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the smallest level for which there are separately identifiable cash flows.

The Management has reviewed the recoverability of the assets and has concluded that no indication of impairment exists and hence, no impairment of asset is required.

**(ii)** No property, plant and equipment of the Company have been pledged to secure term loan borrowings from Banks.

**(iii)** Necessary steps and formalities in respect of transfer of and vesting of the properties in favour of the company pursuant to scheme of arrangement and modification of charges etc are under process.

**5 Depreciation and amortisation expense** (Amount in '000)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Depreciation and amortisation for the year ended on property, plant and equipment as per Note 4 | 34.31 | 5.57 |
| Depreciation and amortisation for the year on Other intangible assets as per Note 5A | - | - |
| **Total** | **34.31** | **5.57** |

# NATURAL BIOCON (INDIA) LIMITED

**Notes forming part of the financial statements**

6 **Investments** **(Amount in '000)**

| Particulars | As at March 31,2026 | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|
| **Investments at cost** | | | |
| **Unquoted investments in Gold** | 9,136.60 | 9,136.60 | - |
| **Investments in equity instruments** | 2,02,100.00 | 2,02,100.00 | |
| | | - | - |
| **Total investments at cost** | **2,11,236.60** | **2,11,236.60** | **0.00** |

7 **Loans (unecured, considered good)** **(Amount in '000)**

| Particulars | As at March 31,2026 | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|
| Security deposits and earnest money deposits | - | - | - |
| Loans and Advances | 71,706.58 | 70,609.82 | 70,737.93 |
| Deposits | | | |
| MAT Credit | - | - | - |
| **Total** | **71,706.58** | **70,609.82** | **70,737.93** |

8 **Other financial assets** **(Amount in '000)**

| Particulars | As at March 31,2026 | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|
| Other Financial Assets | - | - | - |
| **Total** | **-** | **-** | **-** |

9 **Other non-current assets (unsecured, considered good)** **(Amount in '000)**

| Particulars | As at March 31,2026 | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|
| (a) Capital advances | - | - | - |
| (b) Excise paid under protest | - | - | - |
| (c) Others | 60.00 | 60.00 | 60.00 |
| **Total** | **60.00** | **60.00** | **60.00** |

10 **Inventories (At lower of cost and net realisable value)** **(Amount in '000)**

| Particulars | As at March 31,2026 | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|
| (a) Raw materials | - | - | - |
| (b) Work-in-progress | - | - | - |
| (c) Finished goods (including stock- in - trade) | 0.00 | 1,664.71 | 1,609.06 |
| (d) Stores and spares & Other Stocks | - | - | - |
| **Total** | **0.00** | **1,664.71** | **1,609.06** |

The cost of inventories recognised as an expense during the year was Rs. NIL (for the year ended March 31, 2024: Rs. NIL).

12 **Trade receivables** **(Amount in '000)**

| Particulars | As at March 31,2026 | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|
| Unsecured, considered good | 51,427.57 | 56,634.22 | 48,734.88 |
| Doubtful | - | - | - |
| **Total** | **51,427.57** | **56,634.22** | **48,734.88** |

# NATURAL BIOCON (INDIA) LIMITED

**Notes forming part of the financial statements**

**Note 1**

The average credit period on sales of goods is 0 to 180 days. Credit Risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit wothiness and accordingly individual credit limits are defined/modified. The concentration of credit risk is limited due to the fact that the customer base is large. There is no customer representing more than 10% of the total balance of trade receivables.

**Age of receivables** **(Amount in '000)**

| Particulars | As at March 31,2026 | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|
| < 180 days | - | 56,634.22 | 48,734.88 |
| 180-365 days | - | - | - |
| 365-730 days | 51,427.57 | - | - |
| **Total** | **51,427.57** | **56,634.22** | **48,734.88** |

**13 Cash and cash equivalents** **(Amount in '000)**

| Particulars | As at March 31,2026 | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|
| (a) Cash on hand | 372.26 | 425.98 | 1,855.14 |
| (c) Cheques, drafts on hand | - | - | - |
| (b) Balances with banks | 24.38 | 25.87 | 25.03 |
| (c) Bank deposits | - | - | - |
| | **396.63** | **451.85** | **1,880.17** |
| **Total** | **396.63** | **451.85** | **1,880.17** |

**14 Loans (unecured, considered good)** **(Amount in '000)**

| Particulars | As at March 31,2026 | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|
| Security deposits and earnest money deposits | - | - | - |
| Interest Accrued | - | - | - |
| **Total** | **-** | **-** | **-** |

**15 Other current assets** **(Amount in '000)**

| Particulars | As at March 31,2026 | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|
| Accrued Interest | | | |
| (a) BSE Direct Listing Expenses | 522.00 | 1,740.00 | 1,740.00 |
| (b) Prepaid Expenses | - | - | - |
| (c) Preliminary Expenses | - | 9,921.67 | 9,921.67 |
| (d) Balances with government authorities | - | - | - |
| (i) TDS/TCS | - | - | - |
| **Total** | **522.00** | **11,661.67** | **11,661.67** |

**NATURAL BIOCON (INDIA) LIMITED**

**Notes forming part of the financial statements**

11 **Investments** (Amount in '000)

| Particulars | Face Value | As at March 31,2026 | | As at March 31,2025 | | As at March 31,2024 | |
|---|---|---|---|---|---|---|---|
| | (in Rs.) | No. of Units | Amount in Rs. | No. of Units | Amount in Rs. | No. of Units | Amount in Rs. |
| **Current Investments** | - | - | - | - | - | - | - |
| **- At fair value through profit or loss** | | | | | | | |
| **Non- Trade, Unquoted** | - | - | - | - | - | - | - |
| **Investments in Mutual funds** | - | - | - | - | - | - | - |
| **Total** | - | - | - | - | - | - | - |
| **Aggregate carrying value of unquoted investments** | - | - | - | - | - | - | - |
| **Aggregate fair value of unquoted investments** | - | - | - | - | - | - | - |

## NATURAL BIOCON (INDIA) LIMITED

**Notes forming part of the financial statements**

**16 Equity share capital** (Amount in '000)

| Particulars | As at March 31,2026 | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|
| **Authorised share capital** | | | |
| 3,00,00,000 (As at March 31, 2026: 3,00,00,000; as at April 01, 2025: 3,00,00,000) Equity Shares of ₹ 10/- each with voting rights | 3,00,000.00 | 3,00,000.00 | 1,20,000.00 |
| **Total** | **3,00,000.00** | **3,00,000.00** | **1,20,000.00** |
| **Issued, Subscribed and fully paid up** | | | |
| 2,57,82,800 (As at March 31, 2026: 2,57,82,800; as at April 01, 2025: 2,57,82,800) Equity Shares of ₹ 10/- each with voting rights | 2,57,828.00 | 2,57,828.00 | 1,13,728.00 |
| **Forfeited Shares** | | | |
| **Total** | **2,57,828.00** | **2,57,828.00** | **1,13,728.00** |

**Notes:-**

**(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:**

| Particulars | Opening Balance | Shares Issued During the Year | Closing Balance |
|---|---|---|---|
| **Equity Shares** | | | |
| **Year ended March 31, 2026** | | | |
| - Number of shares | 2,57,82,800 | - | 2,57,82,800 |
| - Amount (Amount in ₹ ) | 25,78,28,000 | - | 25,78,28,000 |
| **Year ended March 31, 2025** | | | |
| - Number of shares | 1,13,72,800 | 1,44,10,000 | 2,57,82,800 |
| - Amount (Amount in ₹ ) | 11,37,28,000 | 14,41,00,000 | 25,78,28,000 |
| **Year ended April 1, 2024** | | | |
| - Number of shares | 1,13,72,800 | - | 1,13,72,800 |
| - Amount (Amount in ₹ ) | 11,37,28,000 | - | 11,37,28,000 |

**(ii) Terms/ Rights attached to equity shares**

The Company has now only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing AGM.

**(iv) Equity shareholder holding more than 5% of equity shares along with the number of equity shares held is as given below:**

| Class of shares / Name of shareholder | As atMarch 31,2026 | | As atMarch 31,2025 | | As atMarch 31,2024 | |
|---|---|---|---|---|---|---|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| **Equity shares fully paid up** | | | | | | |
| Pushap Trivedi | - | - | - | - | 8,80,000 | 7.74% |
| Gita Shah | - | - | - | - | 8,50,000 | 7.47% |
| Priyakant Upadhyay | - | - | - | - | 7,82,000 | 6.88% |
| Tarlika P Upadhyay | - | - | - | - | 7,81,000 | 6.87% |
| AARNAH CAPITAL ADVISORS PVT LTD | 25,00,000 | 9.70% | 25,00,000 | 9.70% | - | - |
| COPO HOLDINGS PRIVATE LIMITED | 19,48,990 | 7.56% | 19,48,990 | 7.56% | - | - |
| RICH POCKETS ONLINE SERVICES LIMITED | 24,00,000 | 9.31% | 24,00,000 | 9.31% | - | - |
| MNDM BUSINESS POINT PRIVATE LIMITED | 22,49,990 | 8.73% | 22,49,990 | 8.73% | - | - |
| AVENTEZ MEDIA & TECHNOLOGIES LIMITED | 25,00,000 | 9.70% | 25,00,000 | 9.70% | - | - |
| SATYASUR MARKETING PRIVATE LIMITED | 20,00,000 | 7.76% | 20,00,000 | 7.76% | | |
| **Total:-** | **1,35,98,980** | **52.74%** | **1,35,98,980** | **52.74%** | **32,93,000** | **28.96%** |

**17 Other equity**

**Refer Statement of Changes in Equity for detailed movement in Equity Balance**

A **Summary of Other Equity Balance** **(Amount in '000)**

| Particulars | As at March 31,2026 | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|
| **(a) Reserve & Surplus** | - | - | - |
| **Opening Balance** | 10,440.12 | 10,104.21 | 8,575.39 |
| Add: Profit during the year | -400.45 | 446.28 | 1,526.53 |
| Add: Any other Adjustments | -10,980.18 | -110.36 | 2.29 |
| **Closing Balance** | **-940.51** | **10,440.12** | **10,104.21** |
| **(b) Security Premium** | | | |
| **Opening Balance** | 50,435.00 | - | - |
| Add: During the year | - | 50,435.00 | - |
| **Closing Balance** | **50,435.00** | **50,435.00** | - |
| **(C) Profit & Loss Account** | | | |
| **Opening Balance** | - | - | - |
| Add: During the year | - | - | - |
| **Closing Balance** | - | - | - |
| **Total** | **49,494.49** | **60,875.12** | **10,104.21** |

**B Nature and purpose of reserves**

**(i) Retained earnings**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013. Thus the amounts reported above are not distributable in entirely.

**(ii) Securities premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

**(iii) Remeasurement of defined benefit plans**

This reserve represents the impact of actuarial gains and losses on the funded obligation due to change in financial assumptions, change in demographic assumption, experience adjustments, etc. recognised through other comprehensive income.

**(iv) Debenture Redemption Reserve**

This has been created for redemption of debentures issued by the company in compliance of provisions of the Companies Act, 2013 and rules framed thereunder.

**18 Borrowings** ( Non Current) **(Amount in '000)**

| Particulars | As at March 31,2026 | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|
| **Secured - at amortised cost** | | | |
| (a) Term loans from banks | - | - | - |
| (b) Debentures | - | - | - |
| **Unsecured - at amortised cost** | | | |
| (a) Loans from Others | - | - | - |
| (b) Loans from Related Party | - | - | - |
| (c) Term loans from banks | - | - | - |
| (d) Term loans from banks | | | |
| **Total** | **-** | **-** | **-** |

**19 Provisions** (Non Current) **(Amount in '000)**

| Particulars | As at March 31,2026 | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|
| **Employee benefits:** | | | |
| (i) Provision for compensated absences | | | |
| (ii) Provision for gratuity | | | |
| **Total** | **-** | **-** | **-** |

-

**20 Deferred tax liabilities (Net)** **(Amount in '000)**

| Particulars | As at March 31,2026 | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|
| **(a) Deferred tax liabilities** | | | |
| (i) Buyback of shares | - | - | - |
| (ii) Diff between book and tax dep. | - | - | - |
| (iii) Other | - | - | - |
| | **0.00** | **0.00** | **0.00** |
| **(b) Deferred tax assets** | | | |
| (i) Disallowances under Income Tax | - | - | - |
| (ii) Provision for doubtful debts & adv. | - | - | - |
| (iii) Unabsorbed depreciation | - | - | - |
| (iv) MAT Credit Entitlement | - | - | - |
| (v) Other | - | - | - |
| | - | - | - |
| **Total** | **0.00** | **0.00** | **0.00** |

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Further, SInce the company has huge carried forward losses and the management of company is not expecting feasible profit in near furture the company has not made any provision for deferred tax during the year under consideration.

| Particulars | As at March 31,2026 | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|
| Depreciation loss c/f (as per income tax return) | - | - | - |
| Business losses other than loss from speculative business | - | - | - |
| Capital loss | - | - | - |
| **Total** | **-** | **-** | **-** |

**21 Borrowings** (Current) **(Amount in '000)**

| Particulars | As at March 31,2026 | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|
| **From banks** | | | |
| - Other loans | - | - | |
| **Secured - at amortised cost** | | | |
| - Loans repayable on demand from banks | - | - | - |
| **Unsecured - at amortised cost** | | | |
| - Loans repayable on demand from banks | - | - | - |
| - Loans repayable on demand from other | 3,755.02 | 2,835.66 | 658.55 |
| **Total** | **3,755.02** | **2,835.66** | **658.55** |

**22 Trade payables** **(Amount in '000)**

| Particulars | As at March 31,2026 | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|
| Micro, Small & Medium Enterprises | - | - | - |
| Trade payables | 47,159.53 | 54,675.62 | 40,921.03 |
| **Total** | **47,159.53** | **54,675.62** | **40,921.03** |

The average credit period on purchases of certain goods is 0 to 90 days. No interest is payable on the trade payables for the first 0 to 90 days from the date of invoice. Thereafter, the interest is paid on the outstanding balance. The Company has financial risk management policies in process to ensure that all payables are paid within the pre-agreed credit terms.

**NATURAL BIOCON (INDIA) LIMITED**

**Notes forming part of the financial statements**

23 **Other financial liabilities** (Current)

**(Amount in '000)**

| Particulars | As at March 31,2026 | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|
| (a) Current maturities of long-term borrowings | - | - | - |
| (b) Interest accrued on borrowings | - | - | - |
| (c) Arrears of dividend Preference shares | - | - | - |
| (d) Payables on purchase of fixed assets | - | - | - |
| (e) Trade / security deposits | - | - | - |
| (f) Advances from Customers | - | - | - |
| (g) Others payable | 7,500.00 | 7,500.00 | - |
| **Total** | **7,500.00** | **7,500.00** | **0.00** |

24 **Other current liabilities**

**(Amount in '000)**

| Particulars | As at March 31,2026 | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|
| (a) Statutory remittances (Net) | | - | - |
| (b) Advances from customers | - | - | - |
| (c) Others | - | - | 261.77 |
| **Total** | **0.00** | **0.00** | **261.77** |

25 **Provisions** (Current)

**(Amount in '000)**

| Particulars | As at March 31,2026 | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|
| Provision for employee benefits: | | | |
| (i) Provision for employee benfits | - | - | - |
| (ii) Provision for gratuity | - | - | - |
| (iii) Salary Payable | - | - | - |
| Provision - Others: | | | |
| (i) Provision for proposed equity dividend | - | - | - |
| (ii) Provision for tax on proposed dividends | - | - | - |
| (iii) Provision - others | 2,648.06 | 1,357.16 | 25.00 |
| | 2,648.06 | 1,357.16 | 25.00 |
| Provision for taxation | - | 150.00 | 1,953.60 |
| **Total** | **2,648.06** | **1,507.16** | **1,978.60** |

**NATURAL BIOCON (INDIA) LIMITED**

**Notes forming part of the financial statements**

26 **Revenue from operations** **(Amount in '000)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Sale of products | 25,441.50 | 83,480.80 |
| Sale of services | - | - |
| **Total** | 25,441.50 | 83,480.80 |
| Less: | | |
| Commission on sales | - | - |
| GST | - | - |
| **Total** | **25,441.50** | **83,480.80** |

27 **Other income**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| (a) Interest Income | - | - |
| (b) Excess provision/amount no longer payable written back | - | - |
| (c ) Gain on Disposal of Investment | - | - |
| (d ) Other Income | 12.28 | - |
| **Total** | **12.28** | **-** |
| **Note:** | | |
| Interest income comprises : | | |
| Interest on bank deposits | **-** | - |
| Interest on security deposits | **-** | **-** |
| Interest from deposit with Electricity board | **-** | **-** |
| Interest on Income Tax refund | **-** | |
| **Total** | **-** | **-** |

28 **Cost of materials consumed**

**(Amount in '000)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Opening stock | | |
| Add: Purchases * | | |
| Less: Closing stock | | |
| **Cost of materials consumed** | **0.00** | **0.00** |

* This includes finished goods procured from third parties under contract manufacturing arrangement.

29 **Purchases of stock-in-trade** **(Amount in '000)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Purchases | 20,089.25 | 73,996.00 |
| **Total** | **20,089.25** | **73,996.00** |

30 **Changes in inventories of finished goods/stock in trade/Work-in-Progress** **(Amount in '000)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Inventories at the end of the year: | | |
| (a) Finished goods (including stock-in-trade) | - | - |
| (b) Work-in-progress | - | - |
| Stock-in-trade | 0.00 | 1,664.71 |
| **Total** | 0.00 | 1,664.71 |
| Inventories at the beginning of the year: | | |
| (a) Finished goods | - | - |
| (c) Work-in-progress | - | - |
| Stock-in-trade | 1,664.71 | 1,609.06 |
| | | |
| **Total** | **1,664.71** | **1,609.06** |
| **Net (increase) / decrease** | **1,664.71** | **-55.65** |

**NATURAL BIOCON (INDIA) LIMITED**

**Notes forming part of the financial statements**

31 **Employee benefits expense** **(Amount in '000)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| (a) Salaries and wages | 746.50 | 3,067.00 |
| (b) Contributions to provident and other funds | - | - |
| (c) Staff welfare expenses | 17.65 | 94.92 |
| **Total** | **764.15** | **3,161.92** |
| **Payments to Director:** | | |
| Director Remuneration | 1,000.00 | 1,000.00 |
| Director's Travelling Expenses | - | - |
| Director's Sitting Fees | - | - |
| **Total** | **1,000.00** | **1,000.00** |

32 **Finance costs** **(Amount in '000)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| (a) Interest costs on borrowings | - | - |
| (b) Bank Comission & Charges | 5.68 | 8.86 |
| **Total** | **5.68** | **8.86** |

33 **Other expenses** **(Amount in '000)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Administrative Expenses | 0.00 | 66.90 |
| Advertisement and sales promotion expense | 30.00 | 20.00 |
| Accounting Charges | 0.00 | 29.50 |
| Bad Debts Written off | 615.10 | 0.00 |
| Commision Expenses | 0.00 | 1,055.10 |
| Fees & Charges | 598.05 | 823.68 |
| Software Charges | 0.00 | 17.50 |
| Loading & Boarding Expenses | 17.26 | 453.00 |
| Legal and professional expense | 255.00 | 91.80 |
| Office Expenses | 36.00 | 70.31 |
| Misc Expenses | 3.00 | 38.24 |
| Payments to auditors (refer note below) | 120.00 | 29.50 |
| Petrol & Conveyance Expenses | 0.00 | 237.31 |
| Preliminery Expenses Written off | 174.00 | 0.00 |
| Printing & Stationery | 22.70 | 144.92 |
| Rent including lease rentals | 360.00 | 360.00 |
| Transportation | 0.00 | 320.00 |
| Travelling and conveyance | 65.01 | 839.41 |
| Packing Material Expenses | 0.00 | 170.65 |
| **Total** | **2,296.12** | **4,767.83** |
| **Payments to auditors:** | | |
| (a) For audit | 120.00 | 29.50 |
| (b) For taxation matters | - | - |
| (c) For other services (including certifications fees) | - | - |
| (d) For reimbursement of expenses | - | - |
| **Total** | **120.00** | **29.50** |

## NATURAL BIOCON (INDIA) LIMITED

### Notes forming part of the financial statements

**34 Basic and Diluted Earnings per share**

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

**(Amount in '000)**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Profit after tax (Amount in ₹)** | -400.45 | 446.28<br>- |
| **Earnings used in the calculation of basic earnings per share** | **-400.45** | **446.28** |
| Profit for the year from discontinued operations attributable to owners of the Company | | |
| **Earnings used in the calculation of basic earnings per share from continuing operations** | **-400.45** | **446.28** |
| Nominal value of each share | Rs. 10 | Rs. 10 |
| Weighted average number of equity shares at beginning (B) | 2,57,82,800 | 1,13,72,800 |
| Effect of dilution: | | |
| No. of issued shares during the year | - | 1,44,10,000 |
| Date of Issuse | | |
| Date Of Closing Period | | |
| No of Days | | |
| Total no. of shares issued | 2,57,82,800 | 2,57,82,800 |
| Weighted average number of equity shares for the purposes of basic and diluted earnings per share | 2,57,82,800 | 2,09,79,467 |
| Basic Earnings per share (Face valueof ₹ 10 each) | (0.02) | 0.02 |
| Diluted Earnings per share (Face valueof ₹ 10 each) | (0.02) | 0.02 |

Note: There are no potential equity share issued by the Company which are anti-dilutive in its nature.

**35** Other debit/adjustment during the year in the Retained Earnings, Statement of Changes in the Other Equity of Rs. NIL in respect of certain accounts/entries on introduction of Ind AS .

**36** The Company has spent Rs. NIL (Previous Year Nil) towards schemes of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013.

I Gross amount required to be spent by the Company during the year Rs. NIL (Previous Year Nil)

II. Amount spent during the year on:

| Particulars | Rs. |
|---|---|
| i) Construction/Acquisition of any asset | -<br>(-) |
| ii) For purposes other than (i) above | 0<br>(-) |

**37 Related Party Transactions**

a. Names of the related parties and description of relationship

| Sr. No. | Nature of relationship | Name of Related Parties |
|---|---|---|
| 1 | Key Management Personnel | Arunkumar Prajapati<br>Gopal Trivedi |
| 2 | Relatives of Key Management Personnel | -<br>- |
| 3 | Holding Company<br>Holding Company | -<br>- |
| 4 | Subsidiaries/Step down subsidiaries | |
| 5 | Fellow Subsidiaries | NIL |
| 6 | Enterprises over which Key Managerial Personnel are able to exercise significant influence /control | NIL |

**b.1 Transactions during the year with related parties*:**

(Amount in '000)

| Sr. No | Nature of transactions | Nature of Relationship | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Associate | Subsidiaries | Holding Company | Relative of KMP | Entities over KMP exercise significant influence/control | Key Management Personnel | Total |
| 1 | Purchase of goods/services | | - | - | - | - | - | - |
| | | | - | - | - | - | - | - |
| 2 | Purchase of Fixed Assets | | - | - | - | - | - | - |
| | | | | - | - | - | - | - |
| 3 | Sale of goods/services | | - | - | - | - | - | - |
| | | | - | - | - | - | - | - |
| 4 | Interest Income | | - | - | - | - | - | - |
| | | | - | - | - | - | - | - |
| 5 | Commission on Guarantee given | | - | - | - | - | - | - |
| | | | - | - | - | - | - | - |
| 6 | Rent Given | | - | - | 360.00 | - | - | 360.00 |
| | | | - | - | (360.00) | - | - | (360.00) |
| 7 | Managerial remuneration | | - | - | - | - | 1,180.00 | 1,180.00 |
| | | | - | - | - | - | (1,156.00) | (1,156.00) |
| 8 | Sitting Fees | | - | - | - | - | - | - |
| | | | - | - | - | - | - | - |
| 9 | Unsecured Loan taken | | - | - | - | - | 5,909.36 | 5,909.36 |
| | | | - | - | - | - | (5,992.91) | (5,992.91) |
| 10 | Unsecured Loan repaid | | - | - | - | - | 4,990.00 | 4,990.00 |
| | | | - | - | - | - | (3,744.79) | (3,744.79) |
| 11 | Sales of Assets | | - | - | - | - | - | - |
| | | | - | - | - | - | - | - |
| 12 | Equity Investment in the Subsidiary | | - | - | - | - | - | - |
| | | | - | - | - | - | - | - |
| 13 | Professioanl fees Payment | | - | - | - | - | - | - |
| | | | - | - | - | - | | - |
| 14 | Sale/ transfer of Equity Investment in the | | - | - | - | - | - | - |
| | | | - | - | - | - | - | - |

**b.2 Balance as at March 31, 2026**

(Amount in '000)

| Sr. No | Nature of transactions | Nature of Relationship | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Associate | Subsidiaries | Holding Company | Fellow Subsidiaries | Entities over KMP exercise significant influence/control | Key Management Personnel & relatives thereof | Total |
| 1 | Trade Payable | | - | - | - | - | 648.00 | 648.00 |
| | | | - | - | - | - | (324.00) | (324.00) |
| 2 | Trade Receivable | | - | - | - | - | | - |
| | | | - | - | - | - | | - |
| 3 | Unsecured Loans | | - | | | | 2,530.02 | 2,530.02 |
| | | | - | | | | (1,610.66) | (1,610.66) |
| 4 | Long Term Loans | | | - | | | | - |
| | | | | - | | | | - |
| 5 | Other Current Asset | | | | - | | | - |
| | | | | | - | | | - |
| 6 | Outstanding Corporate Guarantee given to Financial Institution for foreign subsidiaries | | | | | | | - |
| | | | | | | | | - |

*Companies were fellow subsidiaries during the previous year

** Figures in brackets indicates figures of previous year

## 38 Financial instruments

### 1 Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.

### 1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows.

| Particulars | As at March 31,2026 (Amount in '000) | As at March 31,2025 (Amount in '000) | As at March 31,2024 (Amount in '000) |
|---|---|---|---|
| Debt (i) | 3,755.02 | 2,835.66 | 658.55 |
| Cash and bank balances | (396.63) | (451.85) | (1,880.17) |
| **Net debt** | **3,358.39** | **2,383.82** | **-1,221.63** |
| **Total equity** | **3,07,322.49** | **3,18,703.12** | **1,23,832.21** |
| **Net debt to equity ratio** | **1.09%** | **0.75%** | **-0.99%** |

(i) Debt is defined as long-term and short term borrowing, as described in notes 18, 21 and 23

### 2 Categories of financial instruments

| Particulars | As atMarch 31,2026 | | As atMarch 31,2025 | | As atMarch 31,2024 | |
|---|---|---|---|---|---|---|
| | Carrying values (Amount in '000) | Fair values (Amount in '000) | Carrying values (Amount in '000) | Fair values (Amount in '000) | Carrying values (Amount in '000) | Fair values (Amount in '000) |
| **Financial assets** | | | | | | |
| **Measured at amortised cost** | | | | | | |
| Investments | 2,11,236.60 | 2,11,236.60 | 2,11,236.60 | 2,11,236.60 | 0.00 | 0.00 |
| Current Investments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 71,706.58 | 71,706.58 | 70,609.82 | 70,609.82 | 70,737.93 | 70,737.93 |
| Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trade receivables | 51,427.57 | 51,427.57 | 56,634.22 | 56,634.22 | 48,734.88 | 48,734.88 |
| Cash and cash equivalents | 396.63 | 396.63 | 451.85 | 451.85 | 1,880.17 | 1,880.17 |
| **Total Financial Assets carried at amortised cost (A)** | **3,34,767.39** | **3,34,767.39** | **3,38,932.49** | **3,38,932.49** | **1,21,352.98** | **1,21,352.98** |
| **Measured at fair value through profit and loss** | | | | | | |
| Current investments in mutual funds | - | - | - | - | - | - |
| Foreign currency forward contracts | - | - | - | - | - | - |
| **Total Financial Assets at fair value through profit and loss (B)** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Total Financial Assets (A+B)** | **3,34,767.39** | **3,34,767.39** | **3,38,932.49** | **3,38,932.49** | **1,21,352.98** | **1,21,352.98** |
| **Financial liabilities** | | | | | | |
| **Measured at amortised cost** | | | | | | |
| **Non-current liabilities** | | | | | | |
| Non-current borrowings * | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Current liabilities** | | | | | | |
| Short-term borrowings | 3,755.02 | 3,755.02 | 2,835.66 | 2,835.66 | 658.55 | 658.55 |
| Trade payables | 47,159.53 | 47,159.53 | 54,675.62 | 54,675.62 | 40,921.03 | 40,921.03 |
| Other Current liabilities | 7,500.00 | 7,500.00 | 7,500.00 | 7,500.00 | - | - |
| **Financial Liabilities measured at amortised cost** | **58,414.55** | **58,414.55** | **65,011.28** | **65,011.28** | **41,579.58** | **41,579.58** |
| **Total Financial Liabilities** | **58,414.55** | **58,414.55** | **65,011.28** | **65,011.28** | **41,579.58** | **41,579.58** |

* The fair value of the Company's fixed interest borrowings are determined by using Discounted cash flow method.

### 3 Financial risk management objectives

The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

### 4 Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates due to foreign currency borrowings and variable interest loans. The Company has entered into derivative contracts to manage part of its foreign currency risk. The Company does not enter into derivative contracts to manage risks related to anticipated sales and purchases.

**NATURAL BIOCON (INDIA) LIMITED**

**Notes forming part of the financial statements**

## 39 Income Taxes

**Income taxes recognised in statement of profit and loss** (Amount in '000)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **(i) Income tax recognised in the statement of profit and loss** | | |
| **Current tax** | | |
| In respect of the current year | - | 150.00 |
| Short Provision for tax of earlier years | - | - |
| **Deferred tax** | | |
| In respect of the current year | - | - |
| MAT Credit Taken | - | - |
| **Income tax expenses recognised in the statement of profit and loss** | **-** | **150.00** |
| **(ii) Income tax recognised in other comprehensive income** | | |
| Deferred Tax : - | | |
| Deferred tax benefit on acturial gain/(loss) on defined plan | - | - |
| **Income tax expenses recognised in the statement of profit and loss** | **-** | **-** |

## 40 Operating lease arrangements

**The Company as lessee**

Leasing arrangements (Amount in '000)

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Office premises | 360.00 | 360.00 |
| **Total** | **360.00** | **360.00** |

## 41 Commitments (Amount in '000)

| Particulars | As at March 31,2026 | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - | - |

## 42 Contingent liabilities (Amount in '000)

| Particulars | As at March 31,2026 | As at March 31,2025 | As at March 31,2024 |
|---|---|---|---|
| a. Disputed demand not acknowledged as debt against which the Company has preferred appeal | - | - | - |
| b. Performance guarantees given to customers by bankers | - | - | - |
| c. Corporate guarantees given to Financial Institution/Bank on behalf of Subsidiaries for facilities availed by them | - | - | - |

## 43 Contingent assets

The are no contingent assets recognised as at March 31, 2026

## 44 Approval of financial statements

The financial statements were approved for issue by the board of directors on 2nd May, 2026

## NOTES TO FINANCIAL STATEMENTS

### 1 . Corporate Information, Statement of compliance and basis of preparation and presentation

### 1.1 Corporate Information

**'NATURAL BIOCON (INDIA) LIMITED'** is a public limited company, incorporated in the year 1992 under the provisions of the Companies Act, 1956 having its registered office 1007, Sankalp Iconic, Opp. Vikram Nagar, Iscon, Temple Cross Road, S. G. Highway, Ahmedabad-380054 Gujarat, India. The Company operates in business of trading of agricultural produce.

### 1.2 Statement of compliance

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, up to the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016. Refer note - 4 for details of first-time adoption exemptions availed by the Company.

### 1.3 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 inputs are unobservable inputs for the asset or liability.

## 2. Significant Accounting Policies

### 2.1 Revenue recognition

Revenue from sale of goods and services is measured at the fair value of the consideration received or receivable, net of estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Revenue from the sale of goods is recognised the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods and it is probable that the economic benefits associated with the transaction will flow to the Company.

**Rendering of services**

Revenue from rendering of services recognised when services are rendered and related cost are incurred.

**Dividend and interest income**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis.

### 2.2 Foreign currencies

In preparing the financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

### 2.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 2.4 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantially enacted by end of reporting periods.

### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

## 2.5 Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land & properties under construction) less their residual values over their useful lives, as indicated in the Companies Act, 2013, using the Written Down method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

**2.6 Impairment of tangible and intangible assets (other than goodwill)**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognised immediately in profit or loss.

**2.7 Inventories**
Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

**2.8 Provisions, Contingent Liabilities and Contingent Assets**
Provisions are recognised when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.
Contingent liabilities are not recognised but are disclosed in the notes.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

As mentioned in the financial statements, the balances of some of the trade receivables, advances to the suppliers trade payables, and advance from customers and other are subject to confirmation. As there has been long outstanding and confirmation from some of the parties are not received, as such we are unable to express opinion whether the amounts are recoverable or not and as to the effect thereof on the financial statements for the year.

**2.9 Financial Instruments**
Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**2.10 Financial assets Initial recognition and measurement**
Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognized at fair value. In case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction costs are recognized in the Statement of Profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

**Subsequent measurement**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**Effective interest method**

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as a FVTPL. Interest income is recognized in profit or loss and is included in the "Other Income" line item.

**Classification of financial assets:**

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect
contractual cash flows, and

b) The Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal
and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowances, if any.

**Financial assets measured at FV TOCI**

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cashflows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal
and interest on the principal on the principal amount outstanding.

**Financial assets measured at FVTPL**

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend Income on the investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss.

**Foreign exchange gains and losses**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognized in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

a) The contractual rights to cash flows from the financial assets expires,

b) The company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

c) The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

d) The Company neither transfer nor retains substantially all risk and rewards of ownership and does not retain control over the financial assets.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset; in that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

**Impairment of financial assets**

The Company applies expected credit losses (ECL) model for recognizing impairment loss on financial assets measured at amortized cost and trade receivables. In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. For the purpose of measuring lifetime expected credit loss, for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. The expected credit loss allowance is computed based on a provision matrix which takes in to account historical credit loss experience and adjusted for forward looking information. For recognition of impairment loss on other financial assets and risk exposure, the company determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if the credit risk has increased significantly, then the impairment loss is provided based on

lifetime ECL. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expenses in the Statement of profit and loss under the head 'Other expense'.

**2.11 Financial liabilities and equity instruments**
**Debt and Equity Instruments:**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instruments.

**Equity instruments:**

An equity instruments is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities, Equity instruments issued by the Company are recognised at the proceeds received, not of direct issue costs.

**Financial Liabilities: Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

**Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**Financial liabilities at FVTPL**

A financial liability may be designated as at FVTPL upon initial recognition if:
• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
• the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

**Foreign exchange gains and losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

**Derecognition of financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original .liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

**2.12 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset; or the payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**2.13 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

**2.14 Fair Value**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either;

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorized into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for Identical assets or liabilities

(Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 – quoted (unadjusted) market prices in active markets for identical assets or Liabilities.

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorized at the end of each reporting period and discloses the same.

**2.15 Earnings Per Share**

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for the effects of dividend interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

**2.16 Significant accounting judgments, estimates and assumptions**

**Significant accounting judgements**

The application of the Company's accounting policies in the preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**(a) Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using ECL model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**(b) Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation

is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**(c) Provisions and Contingent Liabilities**
Provisions are recognised when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not recognised in the financial statements. The policy for the same has been explained above in note 2.4.

**2.17 Benami Property**

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**2.18 Transaction in Crypto Currency**

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

**2.19 Transaction with Struck off**

The Company does not have any transactions with companies struck off.

**3. NOTES TO ACCOUNTS:**

**3.1** Balances of sundry creditors, sundry debtors, loans & advances and other liabilities are subject to confirmation and reconciliation.

**3.2** The Company operates in one segment i.e., trading of agricultural produce and chemical and within one geographical segment i.e., India.

**3.4** The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to provide ongoing returns to shareholders and service debt obligations, whilst maintaining maximum operational flexibility.

**3.5** The carrying amounts of trade payables, other financial liabilities, cash and cash equivalents, other bank balances, trade receivables and other financial assets are considered to be the same as their fair values due to their short-term nature.

**3.6** The Company opines that no provision for expected credit loss is required.

**3.7** There is no significant market risk or liquidity risk to which the Company is exposed.

**3.8** The disclosure of transactions with the related parties is given below:
(i) Parties where control exists: NIL
(ii) Subsidiary Companies: NIL
(iii) Fellow Subsidiary Companies: NIL

(iv) Key Management Personnel: Mr. Arun Prajapati - Managing Director, Mr. Gopal Trivedi Company Secretary.

**3.9** Related Party Disclosure: (Amount in'000)

| Name of Related Party | Nature of Relation |
|---|---|
| Arunkumar Prajapati | Key Managerial Person |
| Darshangi Patel | Director |
| Hetal Prajapati | Relative of Director |

Details of Transaction with Related Party:

| Name of Party | Nature of Transaction | Amount |
|---|---|---|
| Arunkumar Prajapati | Loan Taken | 5,909.36/- |
| | Loan Repayment | 4,990.00/- |
| Hetal Prajapati | Rent Given | 360.00/- |

Details of closing balances - receivable/(payable):

| Name of Party | Nature of Transaction | Amount |
|---|---|---|
| Arunkumar Prajapati | Unsecured Loan | 1,962.98/- |
| Darshangi Patel | Unsecured Loan | 567.04/- |

**ADDITIONAL DISCLOSURES:**

**(i)** Previous year figures have been regrouped and reclassified where ever necessary.

**(ii)** Expenditure and earning in foreign currency: Nil

**(iii)** Expenditure incurred on employees who are in receipt of remuneration which is less than the prescribed limit for the year.

**(iv)** In the opinion of the board the value on realization of current assets and loans and advance in ordinary course of business will not be less than the amount at which they are stated in the balance sheet.

**(v)** All amounts in the financial statements are presented in Thousands except per share data and as otherwise stated.

**(vi)** The closing stock is taken at cost price or net realisable value whichever is lower except this no other inventories is there as on 31.03.2026.

**(vii)** Undisclosed Income: Company does not have any transactions 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). Also, there are nil previously unrecorded income and related assets.

**(viii)** There is no any amount payable to the suppliers of Micro, Small and Medium Enterprises as on March 31, 2026. Hence no need of disclosure as per Micro, small and Medium Enterprises development Act, 2006.

**(ix)** During the F.Y. 2024-25, the company has issued 1,44,10,000 equity shares on preferential basis at issue price of Rs. 13.50/share. Bit, during the year under consideration, the company has not issued any new equity shares.

**(x)** Statutory auditors of the company have tendered his resignation to the company on account of his personal health issues during the year.

**(xi)** The Financial of Ratios are as under:

| Ratio | Numerator | Denominator | 2026 | 2025 | % Change |
|---|---|---|---|---|---|
| **Current ratio** | Total current assets | Total current liabilities | 0.86 | 1.06 | -19.13% |
| **Debt-Equity ratio** | Debt consists of borrowings and lease liabilities. | Total equity | 0.01 | 0.01 | - |
| **Debt service coverage ratio (in times)** | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments | Debt service = Interest and lease payments + Principal repayments | -0.10 | 0.16 | -161.95 |
| **Return on equity ratio (in %)** | Profit for the year less Preference dividend (if any) | Average total equity | -0.00% | 0.27% | -100% |
| **Trade receivables turnover ratio (in times)** | Revenue from operations | Average trade receivables | 0.47% | 1.58% | -70.28% |
| **Trade payables turnover ratio (in times)** | Purchases | Average trade payables | 0.39% | 1.55% | -74.51% |

| | | | | | |
|---|---|---|---|---|---|
| **Net capital turnover ratio (in times)** | Revenue from operations | Average working capital (i.e. Total current assets less Total current liabilities) | (10.55)% | 6.94% | -251.42% |
| **Net profit ratio (in %)** | Profit for the year | Revenue from operations | -1.57% | 0.53% | -394.43% |
| **Return on capital employed (in %)** | Profit before tax and finance costs | Capital employed = Net worth + Lease liabilities +Deferred tax liabilities | -0.13% | 0.19% | -169.65% |
| **Return on investment (in %)** | Income generated from invested funds | Average invested funds in treasury investments | 0.00% | 0.00% | 0 |

**For and on behalf of the Board of Directors**

**Arun Prajapati**
**Director**
**(DIN:- 08281232)**

**Bhaskar Vishe**
**Director**
**(DIN: 09357853)**

**FOR, MAYUR SHAH & ASSOCIATES**
**CHARTERED ACCOUNTANTS**

**Mayur M. Shah**
**M.No. 036827**
**Partner**
**FRN : 106125W**
**UDIN :** 26036827HNMQYW4993

**Gopal Trivedi**
**Company Secretary**

**PLACE: AHMEDABAD**
**DATE : 9th May, 2026**