

# Notice

Notice is hereby given to all the members of the Company, that the **31<sup>st</sup> Annual General Meeting of Natural Capsules Limited** will be held on Friday, July 26, 2024 at 11.00 A.M. through video conferencing ("VC"), or Other Audio Visual Means ("OAVM") at the registered office of the Company at **Trident Towers, 4<sup>th</sup> Floor, No. 23 100 Feet Road, Jayanagar II Block Bengaluru-560011**, to transact the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Consolidated and Standalone Audited Financial Statements for the Financial Year ended March 31, 2024 together with the Reports of the Directors and the Auditors thereon.
2. To appoint a director in the place of Smt. Jyoti Mundra (DIN: 07143035), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a director in the place of Shri Laxminarayan Moondra (DIN: 00214298), who retires by rotation and being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

4. **To consider reappointment of Shri Sunil Laxminarayana Mundra (DIN: 00214304) as Managing Director**

To consider and if thought fit, to pass the following as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (amended from time to time), SEBI (Listing obligation & Disclosure Requirements) Regulations 2015, Clause 92 and Clause 95 of the Company's Articles of Association and as recommended by the Nomination and Remuneration Committee and the Board, the consent of the Members be and is hereby accorded for re-appointment of Shri Sunil Laxminarayan Mundra, as a Managing Director of the Company for a period of 5 years with effect from June 01, 2024, on the same terms and conditions of the earlier agreement and that his remuneration shall be as per the following terms (as approved by Nomination and Remuneration Committee) for a period of 3 years w.e.f. April 01, 2023:

1. Salary of ₹ 4,50,000/- per month on the scale of pay of ₹ 4,50,000-25,000-5,00,000;
2. Car with the driver for official work;
3. Medical re-imbursment for self and dependent family members not exceeding 1 month's Salary in a year or 3 month's salary in block of 3 years;
4. LTC once in a year not exceeding 1 month's salary for self and dependent family;

5. PF and Gratuity as applicable to the other officers of the Company;
6. 1% commission on Profit.

**RESOLVED FURTHER THAT** the aforesaid remuneration shall be construed as minimum remuneration in the absence of profits/inadequate profits, except that the overall remuneration including perquisites will be restricted to the maximum permissible limit as per Schedule V and that no commission will be paid.

**RESOLVED FURTHER THAT** the Board of directors be and is hereby authorized to do all such acts, deeds and things as may be necessary for giving effect to this Resolution."

5. **To re-appoint Shri Pramod Kasat as independent director (DIN: 00819790) for a period of 5 years:**

To consider and if thought fit, to convey assent or dissent to the following **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time Shri Pramod Kasat who was appointed as an Additional Director (Independent) with effect from May 01, 2024 and having given declaration that he fulfills the criteria for the Independent Directors be and is hereby re-appointed as an Independent Director of the Company for a second term of five years with effect from May 01, 2024 and that his tenure of appointment shall not be liable to retire by rotation."

6. **To Appoint Mr. Tekkar Yashwanth Prabhu Independent Director:**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and a notice having been received from a member, Mr. Tekkar

Yashwanth Prabhu (DIN: 02113527) who was appointed as an Additional Director (Independent) with effect from June 19, 2024 and having given declaration that he fulfills the criteria for the Independent Directors be and is hereby appointed as an Independent Director of the Company subject to the approval of members in the forthcoming Annual General Meeting, to hold office for a period of five years w.e.f. June 19, 2024 and that his period of office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Managing Director of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary for giving effect to this Resolution."

**7. To Consider and approve Related Party transactions with subsidiary, Natural Biogenex Private Limited**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 188(1) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies

(Meetings of Board and its Powers) Rules, 2014 and Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof), approval of the Members of the Company be and is hereby accorded to enter into any contract/arrangement/transactions with 'Natural Biogenex Private Limited' (Subsidiary of the Company), the value of which not exceeding ₹ 50 Crores for a period from August 01, 2024 to July 31, 2025, as per the details provided in the Explanatory Statement attached to this Notice, and on such terms and conditions as may be decided by the Board of Directors of the Company, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or any Committee thereof be and is hereby authorised to settle any question, difficulty or doubts that may arise and to do all such acts, deeds and things as may be necessary, usual, proper or expedient in this regard."

By ORDER OF THE BOARD

**Place:** Bangalore  
**Date:** June 28, 2024

Sd/-  
**Shilpa Burman**  
Company Secretary

## Notes:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("Act"), Secretarial Standard-2 on General Meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Special Business is annexed hereto.
2. In view of the outbreak of the COVID-19 pandemic, social distancing norms and pursuant to the General Circular Nos. 14/2020, 17/2020, 20/2020,02/2021, 10/22, 09/23 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 2022 and September 2023 respectively read with the General Circular No. 02/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs (collectively "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 of the Securities and Exchange Board of India ("SEBI") and in compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the 30<sup>th</sup> Annual General Meeting of the Company ("30<sup>th</sup> AGM"/"AGM") is being held through VC/OAVM Facility, which does not require physical presence of Members at the venue. The proceedings of the 31<sup>st</sup> AGM shall be deemed to be made at the Registered Office of the Company situated at No. 23, Trident Towers, 100 Feet Road, Jayanagar II Block, Bangalore, Karnataka-560011, India.
3. Members who have not claimed/received their dividend paid by the Company in respect of earlier years are requested to write to the Company's Registrar and Transfer Agent, Cameo Corporate services Limited. Members are requested to note that in terms of Section 125 of the Companies Act, 2013, any dividend unpaid/unclaimed for a period of 7 years from the date these first became due for payment is to be transferred to the Central Government to the credit of the Investor Education & Protection Fund (IEPF). The details of the unclaimed dividends and the underlying shares that are liable to be transferred to IEPF are also available at the Company's website [www.naturalcapsules.com](http://www.naturalcapsules.com). In view of this, members/claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members whose unclaimed dividends/shares have been transferred to IEPF may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 is available on [www.iepf.gov.in](http://www.iepf.gov.in).
4. The 31<sup>st</sup> Annual Report along with Notice of the AGM including general guidelines for participation at the 31<sup>st</sup> AGM through VC/OAVM, procedure for remote e-Voting including during the AGM, is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depository. The same has also been uploaded on the website of the Company, i.e. [www.naturalcapsules.com](http://www.naturalcapsules.com). To support the 'Green Initiative' and in accordance with the MCA Circulars and SEBI Circular, copy of the Annual Report is being sent only through emails to the Members of the Company. Members who have not registered their e-mail addresses are requested to register the same with the Company or with the R&T Agent/respective Depository Participant(s).
5. Corporate Members intending to attend the meeting through VC/OAVM are requested to send a scanned copy of the certified true copy of Board Resolution/Power of Attorney from the Corporate Member's registered email address authorizing their representatives to attend the AGM on their behalf, at the email ID, [Company.sec@naturalcapsules.com](mailto:Company.sec@naturalcapsules.com). Further, the Corporate Members are requested to also state the Client ID/DP ID in which the Company's shares are held.
6. Record date for the 31<sup>st</sup> AGM is fixed as July 19, 2024.
7. Members holding shares in physical form can avail the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and rules made thereunder, with the Company. Members holding shares in demat form may contact their respective Depository Participant(s) for availing this facility. The Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 and circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, has made it mandatory for the shareholders/Members holding securities in physical form to furnish PAN, KYC details and Nomination to the Registrar and Transfer Agent ('RTA') of the Company. The folios wherein any one of the cited document/details are not available on or after April 01, 2024, shall be frozen by the RTA of the Company. In this regard, the letter was sent to the concerned Members at the registered address available, and the brief process to update along with relevant forms are available on the website of the Company <http://www.naturalcapsules.com/pages/bes-compliance>.
8. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited (NSDL) and instructions for e-Voting are given herein below. A resolution passed by members through e-Voting is/are deemed to have been passed as if they've been passed at the AGM.
9. Members may also note that the Notice of the 31<sup>st</sup> AGM of Natural Capsules Limited and the Annual Report 2024-25 will be available on the Company's website [www.naturalcapsules.com](http://www.naturalcapsules.com).
10. Additional information, as per SEBI (LODR) Regulations, 2015, in respect of the directors seeking appointment/re-appointment at the AGM is furnished as annexure to the

Notice. The directors have furnished consent/declaration for their appointment/re-appointment as required under the Companies Act, 2013 and the Rules framed thereunder.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Company's Registrar and Transfer Agent. As per Regulation 40 of SEBI listing Regulations (as amended), request for effecting transfer of securities, except in case of transposition or transmission of securities shall not be processed effective from April 01, 2019 unless the securities are held in dematerialized form. Hence, the Members holding equity shares of the Company in physical form are requested to take action to dematerialize the same promptly.
12. The Members are encouraged to furnish/update their PAN, KYC details including contact details & bank account details, Nomination and specimen signature with the RTA/the Company in specified forms. The Securities and Exchange Board of India ("SEBI") vide Master Circular dated May 17, 2023 and subsequent circular dated September 26, 2023 specified December 31, 2023 as the cut-off date by which Members holding shares in physical mode were required to furnish their PAN, KYC details including contact details & bank account details, Nomination and specimen signature with the RTA/the Company. Please note that unless the above details are updated with the RTA/the Company, Members would not be able to receive any correspondence(s)/information/intimation from the RTA/the Company.

Please note that it is also mandatory to link PAN with Aadhar number. Investors who are yet to link the PAN with Aadhar number are requested to complete the same. Securities held in physical folios which have no PAN registered/have invalid PAN registered/no PAN linked with their Aadhar numbers in the records of the RTA/Company shall be considered inoperative/inactive/incomplete. The formats for nomination and updation of KYC details in accordance with the SEBI circular are available on the Company's website at [www.naturalcapsules.com](http://www.naturalcapsules.com) Effective January 01, 2022, Grievance Redressal/Service Requests can be availed with the RTA only after the required documents/complete data as mandated are furnished for physical folios.

The duly filled-in Forms along with supporting documents may be sent to the RTA at their address: M/s Cameo Corporate Services Limited, Subramanian Building, No. 1 Club House Road, Chennai-600 002.

13. The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE) and the Company has already paid the annual listing fees for the Financial Year 2024-25 to BSE as well as custodian fees to the National Securities Depository Limited and

Central Depository Services (India) Limited within the prescribed time.

14. 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 under Section 189 of the Act will be available for inspection during the AGM electronically.
15. All the relevant documents referred in this Notice shall be available for inspection by the Members upto the date of 31<sup>st</sup> Annual General Meeting electronically and the Member(s) may send a request for inspection of documents to the Company Secretary (Email ID: [Company.sec@naturalcapsules.com](mailto:Company.sec@naturalcapsules.com)) and mention the details of Folio No. or Client ID/DP ID wherein the shares of the Company are held by the Member(s).
16. General instructions for accessing or participating at the 31<sup>st</sup> AGM through Electronic Means (VC/OAVM)
  - a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
  - b) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  - c) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  - d) Pursuant to the SEBI Circular dated May 13, 2022, the requirement of sending proxy forms under Regulation 44(4) of the Listing Regulations is

dispensed with up to December 31, 2022, in case of general meetings held through electronic mode only. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM being conducted through VC/OAVM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members such as the President of India or the Governor of a State or Body Corporates can attend the AGM through VC/OAVM and cast their votes through e-Voting, subject to the applicable conditions.

- e) Notice calling the AGM has been uploaded on the website of the Company at [www.naturalcapsules.com](http://www.naturalcapsules.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- f) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 10/22 dated December 28, 2022 and MCA Circular No. 09/23 dated September 25, 2023.
- g) As provided in the MCA General Circular No. 09/23 dated September 25, 2023, the MCA has allowed the companies whose AGMs are due in the year 2024 to conduct their AGMs on or before September 30, 2024 in accordance with the requirements provided

in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 05, 2020 i.e. conduct AGMs through VC/OAVM.

- h) The recorded transcript of the 31<sup>st</sup> AGM shall be made available on the website of the Company.

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

The remote e-Voting period begins on July 23, 2024 at 09:00 A.M. and ends on July 25, 2024 at 05:00 P.M. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. July 19, 2024 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 July 19, 2024.

#### 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 09, 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 e-mail 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	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> </ol>

Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/either">https://www.evoting.nsdl.com/either</a> on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> 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 &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="762 674 1150 904" style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  </div>
<p>Individual Shareholders holding securities in demat mode with <b>CDSL</b></p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participant</b></p>	<p>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 &amp; voting during the meeting.</p>
<p><b>Important note:</b> Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.</p>	
<p><b>Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.</b></p>	
Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

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](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 or 022-23058542-43

## 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 For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use 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.
    - (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](http://www.evoting.nsdl.com);
  - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.co.in](mailto:evoting@nsdl.co.in) 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 General 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 [csdeepak.sadhu@gmail.com](mailto:csdeepak.sadhu@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Thejas Narasimhamurthy at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

#### 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 [Company.sec@naturalcapsules.com](mailto:Company.sec@naturalcapsules.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 ([Company.sec@naturalcapsules.com](mailto:Company.sec@naturalcapsules.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.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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



day of the AGM shall be the same person mentioned for Remote e-Voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join General 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 ([Company.sec@naturalcapsules.com](mailto:Company.sec@naturalcapsules.com)). The same will be replied by the Company suitably.

# Explanatory Statement to Section 102(2) of the Companies Act, 2013

## ITEM NO. 4: RE-APPOINTMENT OF SHRI SUNIL L MUNDRA (DIN: 00214304) AS MANAGING DIRECTOR:

Shri Sunil L Mundra 59 years, is Promoter and Managing Director of the Company since inception and having professional qualification as "Chartered Account", he has full knowledge on various aspects relating to the business of the Company and has more than 3 decades of long business experience. Considering his significant contribution to the progress of the Company since inception, in the interest of the Company, the Board of Directors recommends his re-appointment for a further period of 5 years with effect from June 01, 2024 on the same remuneration approved earlier.

As approved by Nomination, remuneration and compensation committee, the Board of Directors in their meeting held on May 21, 2024 re-appointed him as Managing Director of the Company (subject to the approval of members) for a further period of 5 years with effect from June 01, 2024 on the same terms and conditions of the earlier agreement and that his remuneration shall be as per the following terms for a period of 3 years w.e.f. April 01, 2023:

1. Salary of ₹ 4,50,000/- Per month on the scale of pay of ₹ 4,50,000-25,000-5,00,000;
2. Car with the driver for official work;
3. Medical re imbursement for self and dependent family members not exceeding 1 month's Salary in a year or 3 month's salary in block of 3 years;
4. LTC once in a year not exceeding 1 month's salary for self and dependent family;
5. PF and Gratuity as applicable to the other officers of the Company;
6. 1% commission on Profit.

The aforesaid remuneration shall be construed as minimum remuneration in the absence of profits/inadequate profits, except that the overall remuneration including perquisites will be restricted to the maximum permissible limit as per Schedule V and that no commission will be paid. Except Shri Sunil L Mundra and promoter Directors, none of the other directors and Key Managerial Personnel of the Company and their relatives, is/are in any way concerned/interested in the resolution set out at item No. 4 of the accompanying Notice of the AGM. The Board recommends the passing of the resolution as set out at Item No. 4 of the Notice of the AGM as a **Special resolution**.

## ITEM NO. 5: TO RE-APPOINT SHRI PRAMOD KASAT (DIN: 00819790) AS INDEPENDENT DIRECTOR FOR A PERIOD OF 5 YEARS:

Mr. Pramod Kasat holds an Engineering Degree from BITS, Pilani and a Master's degree in Finance from Sydenham Institute of Management Studies, Mumbai University. He is currently the Managing Director of Intellecap Advisory Services. He holds diverse experience in a leadership role across various reputed organisations such as IndusInd Bank, Pioneer Investcorp, Credit Suisse, Deutsche Bank, Citibank NA and IL&FS Group. He serves as an Independent Director on the Board of Advanced Enzyme Technologies Limited, Fermenta Biotech Limited, Sai Silks (Kalamandir) Limited.

Hence the Nomination remuneration and Compensation Committee recommends the re-appointment of Shri Pramod Kasat for a second term of five years with effect from May 01, 2024 and that his tenure of appointment shall not be liable to retire by rotation. Except Shri Pramod Kasat, being appointee, none of the directors and Key Managerial Personnel of the Company and their relatives, is/are in any way concerned/interested in the resolution set out at item No. 5 of the accompanying Notice of the AGM. The board recommends the passing of the resolution as set out at Item No. 5 of the Notice of the AGM as a **Special resolution**.

## ITEM NO. 6: TO APPOINT OF MR. T Y PRABHU, AS INDEPENDENT DIRECTOR:

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions, if any of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended from time to time) and Regulation 16(1)(b) of SEBI Listing Obligation Requirement (LODR) Regulation, 2015, being eligible, he offers himself for appointment as a Non-Executive Independent Director Mr. Tekkar Yashwanth Prabhu (DIN: 02113527), was appointed by the Board of Directors as an Additional Director with effect from June 19, 2024 and he holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the act and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the Board also considers that his continued association would be of immense benefit to the Company and it is desirable to avail his services as an Independent Non-Executive Director. In compliance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the appointment of Shri Tekkar Yashwanth Prabhu as Independent Non-Executive Director is now placed before the Members at the General Meeting for approval. Accordingly, the Board recommends special resolution in relation to the appointment of Shri T Y Prabhu as a Non-Executive

Independent Director for a term of 5 (five) consecutive years with effect from June 19, 2024 not liable to retire by rotation, for the approval by the shareholders of the Company. Copies of draft letters for appointment of Shri Tekkar Yashwanth Prabhu as Independent Non-Executive Director setting out terms and conditions of appointment would be available for inspection without any fee by the members at the registered office of the Company during office hours on all working days except public holidays between 10.00 A.M. to 12.00 noon, up to and including the date of AGM. Except Shri Tekkar Yashwanth Prabhu being appointee, none of the directors and Key Managerial Personnel of the Company and their relatives, is/are in any way concerned/interested in the resolution set out at item No. 6 of the accompanying Notice of the AGM. Shri T Y Prabhu is not related to any director(s) of the Company. The board recommends the passing of the resolution as set out at Item No. 6 of the Notice of the AGM as a **Special resolution**.

#### **ITEM NO. 7: RELATED PARTY TRANSACTIONS WITH SUBSIDIARY, NATURAL BIOGENEX PRIVATE LIMITED:**

Pursuant to the provisions of Section 188 of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) ("Act"), approval of the Members of the Company is required for the Related Party Transactions on account of the sales, purchase or supply of any goods or materials amounting to 10% of the turnover of the Company, only if the transaction

is either not in ordinary course or not at an arm's length basis i.e. the Act provides for an exemption from obtaining the approval, in case such transactions are entered into the ordinary course of business and at arm's length basis.

As per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended) ("SEBI Listing Regulations"), approval of the Members of the Company is required in case of material Related Party Transactions. As per the SEBI Listing Regulations, a transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 1000 Crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. The proposed transaction limit of the Company with the Wholly owned Subsidiary-M/S Natural Biogenex Private Limited shall exceed the limits prescribed under the SEBI Listing Regulations for material Related Party Transactions. The proposed transaction of the Company with M/S Natural Biogenex Private Limited to be in the ordinary course of business of the Company and should be on an arms' length basis. However, there may be some transactions that may be done in the interest of the Company based on the justification provided below. Hence, inter alia, in view of the aforementioned provisions and as it's a material Related Party transaction under the SEBI Listing Regulations, approval of the Members of the Company for the proposed transactions, with M/S Natural Biogenex Private Limited is being obtained.

#### **The disclosures and particulars of related party contracts, arrangements or transactions as required to be given under the provisions of the Act and the SEBI Listing Regulations are as follows:**

Name of the Related Party	Natural Biogenex Private Limited
Name of Directors or Key Managerial Personnel who is related	Sunil L Mundra & Laxminarayan Moondra (Directors in holding Company)
Nature of Relationship	Subsidiary
Material terms of the contract/arrangement/transactions	Investment in subsidiary Company
Monetary value and period of approval	₹ 50 Crores (Period August 2024 to July 2025)
Justification for why the proposed transaction is in the interest of the listed entity	Since it is a subsidiary of listed Company, it will increase consolidated top-line and bottom line of the listed entity
Summary of the information provided by the management of the Company to the Audit Committee	Listed entity will provide unsecured loan to the extent of ₹ 50 Crores to subsidiary Company
A copy of the valuation or other external party report, if any such report has been relied upon	NA
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	20%
Any other information relevant or important for the Members to take the decision on the proposed resolution	It will increase the shareholders wealth in long term.

The Board of Directors of the Company recommends the resolution set out at Item No. 9 to be passed as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their Relatives are concerned or interested financially or otherwise in the resolution, except as mentioned above.

**Listing Requirements:**

As mandated under Regulation 36(3) of SEBI Listing Obligation and Disclosure Requirements (LODR) Regulation 2015 and Secretarial Standards on General Meetings (SS-2), the required details are given below:

**Information Relating to Re-Appointment of Whole-Time Director and Director/s Retiring by Rotation & Seeking Re-appointment:**

<b>Name</b>	<b>Shri Sunil Laxminarayana Mundra</b>	<b>Shri Laxminaryan Moondra</b>	<b>Smt Jyothi Mundra</b>	<b>Shri Pramod Kasat</b>	<b>Shri Tekkar Yashwanth Prabhu</b>
Age	59 Years	83 years	56 years	55 Years	74 years
Date of Birth	30.11.1964	27.04.1941	31.07.1967	06.08.1969	30.12.1950
Date of Appointment	01.06.2011	01.06.2011	27.08.2015	30.05.2019	19.06.2024
Purpose	Re-appointment as Managing Director	Retiring director seeking re-appointment	Retiring director seeking re-appointment	Reappointment as Independent Non-Executive Director	Appointment as Independent director
Type of Business and Resolution	Special Business - Special Resolution	Ordinary Business - Ordinary Resolution	Ordinary Business - Ordinary Resolution	Special Business - Special Resolution	Special Business - Special Resolution
DIN	00214304	00214298	07143035	00819790	02113527
Qualification	Chartered Accountant	B.Com	B.Com	B.E, MBA	B.Com, LL. B, CAIIB
Expertise and Experience	40 years of experience in Accounts and Finance as well as in Pharma Industry.	34 years of experience in Banking, Finance, Human Resource and Management.	24 years of experience in Accounts and Finance.	25 years of experience in finance and investment Banking.	40 Years of experience in banking.
Brief Resume	Shri Sunil L Mundra serves as Managing Director of Natural Capsules Limited. He is responsible for entire commercial operations and the backbone of Marketing activities. He is in charge of the day to day affairs of the Company subject to the supervision and control of the Board of Directors.	Mr. Laxminarayan Mundra serves as Whole-Time Director of Natural Capsules Limited. He is a Commerce graduate. He advises the Company on matters relating to finance, management and control of human resource.	Smt. Jyoti Mundra serves as Non-Executive Director of Natural Capsules Limited. She has extensive experience in the areas of business administration, financial control.	Mr. Pramod Kasat holds an Engineering Degree from BITS, Pilani and a Master's degree in Finance from Sydenham Institute of Management Studies, Mumbai University. He is currently the Managing Director of Intelicap Advisory Services. He holds diverse experience in a leadership role across various reputed organisations such as IndusInd Bank, Pioneer Investcorp, Credit Suisse, Deutsche Bank, Citibank NA and IL&FS Group.	Mr. T Y Prabhu has over 4 decades of banking experience, having worked in 3 of the country's great banks viz; 1. Canara Bank-designated as General Manager, 2. Union Bank of India-designated as Executive Director; 3. Oriental Bank of Commerce-designated as Chairman & Managing Director. He also worked as chairman in Dhanlaxmi Bank Limited.

Name	Shri Sunil Laxminarayana Mundra	Shri Laxminaryan Moondra	Smt Jyothi Mundra	Shri Pramod Kasat	Shri Tekkar Yashwanth Prabhu
				<p>He serves as an Independent Director on the Board of Advanced Enzyme Technologies Limited, Fermenta Biotech Limited, Sai Silks (Kalamandir) Limited and Safepack Industries Limited.</p>	<p>He has worked extensively in various facets of banking including Corporate Credit, Treasury, Forex, International Operations. As an Executive Director of Union Bank of India, Mumbai, he introduced many reforms. He is widely acknowledged for his erudition and scholarship in the fields of Banking and Institutional Finance.</p> <p>He has also undergone extensive trainings in renowned institutions in India and abroad. He was actively associated with Southern India Banks' Staff Training College in Bangalore as a guest faculty. Currently, he serves as director of the boards of Manipal Business Solutions Limited, Simplepay Finance Private Limited, Vridhi Finserv Home Finance Limited and Brickwork Ratings India Private Limited.</p>

<b>Name</b>	<b>Shri Sunil Laxminarayana Mundra</b>	<b>Shri Laxminaryan Moondra</b>	<b>Smt Jyothi Mundra</b>	<b>Shri Pramod Kasat</b>	<b>Shri Tekkar Yashwanth Prabhu</b>
Committee Membership In Listed Entities	1. Audit Committee 2. Stakeholder Relationship Committee 3. CSR Committee 4. Performance & Evaluation Committee 5. Shareholder's Grievance Committee 6. Share Transfer Committee	1. Stakeholder's Relationship Committee 2. Share Transfer Committee 3. Performance & Evaluation Committee 4. Shareholder's Grievance Committee	NIL	1. CSR Committee 2. Audit Committee 3. Nomination, Remuneration and Compensation Committee	NIL
Directorship in Companies	1. Natural Capsules Limited 2. Natural Biogenex Private Limited 3. Square Plus Life Sciences Private Limited 4. Tajos Investments Private Limited 5. Natura Phyto Pharma Private Limited	1. Natural Capsules Limited 2. Tajos Investments Private Limited 3. Square Plus Life Sciences Private Limited 4. Natural Biogenex Private Limited	1. Natural Capsules Limited 2. Nandi Synthetics Private Limited	1. Advanced Enzyme Technologies Limited 2. JC Biotech Private Limited 3. Natural Capsules Limited 4. Natural Biogenex Private Limited 5. Sai Silks (Kalamandir) Limited 6. Fermenta Biotech Limited 7. Safepack Industries Limited	1. Manipal Business Solutions Limited 2. Simplepay Finance Private Limited 3. Vridhi Finserv Home Finance Limited 4. Brickwork Ratings India Private Limited
Share Holdings in The Company as on March 31, 2024	5288160 equity shares of ₹ 10/- each	240441 equity shares of ₹ 10/- each	306694 equity shares of ₹ 10/- each	10,000 shares (held by Pramod Kasat HUF- in capacity of Karta)	NIL

**Relationship amongst Promoter Directors and Other Directors:**

<b>Sr. No.</b>	<b>Name of Promoter Director</b>	<b>Other Promoter Director</b>	<b>Relationship Between Director and Other Directors</b>
1.	Shri Laxminarayan Mundra	Sri Sathyanarayan Mundra Sri Sunil L Mundra Sri Sushil Kumar Mundra	Brother Son Son

<b>Sr. No.</b>	<b>Name of Promoter Director</b>	<b>Other Promoter Director</b>	<b>Relationship Between Director and Other Directors</b>
2.	Shri Sathyanarayana Mundra	Sri Laxminarayan Mundra Sri Sunil L Mundra Sri Sushil Kumar Mundra	Brother Brother's Son Brother's Son
3.	Shri Sushil Kumar Mundra	Sri Laxminarayan Mundra Sri Sathyanarayan Mundra Sri Sunil Laxminarayan Mundra	Father Father's Brother Brother
4.	Shri Sunil L Mundra	Sri Laxminarayan Mundra Sri Sathyanarayan Mundra Sri Sushil Kumar Mundra	Father Father's Brother Brother
5.	Smt. Jyoti Mundra	Sri Sunil L Mundra Sri Laxminarayan Mundra Sri Sathyanarayan Mundra Sri Sushil Kumar Mundra	Husband Husband's Father Husband's Uncle Husband's Brother
6.	Shri C P Rangachar, Chairman and Independent Non-Executive Director		
7.	Shri S G Belapure, Independent Non-Executive Director		
8.	Shri Pramod Kasat, Independent		
9.	Shri T. Y. Prabhu, Additional Director		

There is no Inter-se relationship among Executive Directors and Independent Non-Executive Directors.