

P. CHANDRASEKAR LLP

Chartered Accountants

To
BSE Limited
25th Floor, PJ Towers
Dalal Street,
Mumbai – 400001
Scrip Code: 524654

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051
Symbol: NATCAPSUQ

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 1,12,500 equity shares & 4,50,000 convertible warrant into equity shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, P CHANDRASEKAR LLP, have verified the relevant records and documents of **Natural Capsules Limited** with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- a) None of the proposed allottee(s) has/ have sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.
- b) Below Proposed allottees does not hold any equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment- **Not Applicable as the allottee holds pre-preferential shares**

S. No	Name of the Proposed Allottee
1.	Sunil L Mundra

- c) The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from 18.08.2026 till 31.03.2027. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of Proposed Allottee	DP ID *	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
Sunil L Mundra	IN30307710159790	602290	18.08.2026	31.03.2027	NA	NA

(*) client id/ folio no in case allottee hold the securities in physical form

- d) None of the proposed allottees belonging to promoter(s)- **Not Applicable as the allottee is a promoter** or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.

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- e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
- f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company.
- g) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e.2026 is more than 5% of the post issue fully diluted share capital of the issuer.

OR

The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2026 is less than 5% of the post issue fully diluted share capital of the issuer- **(NOT APPLICABLE)**

For P.CHANDRASEKAR LLP
Chartered Accountants
FRN No:000580S/S200066

Rajesh D
Partner
Membership No:234709
UDIN: 26234709JGPDPS9224

Place: Bengaluru
Date:02.09.2026



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