Annexure V

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 in matter of NATURAL CAPSULES LIMITED bearing CIN L85110KA1993PLC014742

1. We P CHANDRASEKAR LLP the statutory Auditor of the company, hereby certify that the minimum issue price for the proposed preferential issue of **NATURAL CAPSULES LIMITED**, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs.155 (Rounding off 154.68)**

2. The relevant date for the purpose of said minimum issue price was **August 10, 2026**.

3. The workings for arriving at such minimum issue price and valuation report from Independent Registered Valuer have been attached herewith.

4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange (Company is also listed in Bombay Stock Exchange)

5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

   OR

   We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. _____. [**Not Applicable as the Articles of Association do not state the above**]

Illustrative example for calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

VWAP for a period of 90/10 trading days by taking into consideration aggregate daily turnover in the scrip over the period of 90/10 trading days and dividing the same by the total number of shares traded during the said period.

a) Volume weighted average price ("VWAP) of 90 trading days preceding the relevant date of Natural Capsules Limited at NSE

S.No	DATE	VOLUME	VALUE
1	07-Aug-26	54,713	84,52,194.52
2	06-Aug-26	27,472	41,90,517.48
3	05-Aug-26	52,986	78,53,299.32
4	04-Aug-26	29,136	44,87,933.79
5	03-Aug-26	1,61,886	2,56,57,629.91
6	31-Jul-26	3,579	5,13,329.61

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7	30-Jul-26	3,787	5,58,507.91
8	29-Jul-26	8,605	12,53,793.10
9	28-Jul-26	4,467	6,55,025.65
10	27-Jul-26	10,409	15,20,687.96
11	24-Jul-26	5,606	8,30,534.48
12	23-Jul-26	1,05,214	1,60,51,511.59
13	22-Jul-26	962	1,36,147.93
14	21-Jul-26	1,561	2,19,039.14
15	20-Jul-26	13,375	18,92,950.24
16	17-Jul-26	1,017	1,44,501.70
17	16-Jul-26	8,333	11,90,630.07
18	15-Jul-26	4,605	6,59,311.77
19	14-Jul-26	606	87,495.44
20	13-Jul-26	2,625	3,81,801.84
21	10-Jul-26	3,050	4,45,500.25
22	09-Jul-26	5,766	8,12,850.89
23	08-Jul-26	4,175	6,02,080.42
24	07-Jul-26	6,487	9,59,069.99
25	06-Jul-26	3,513	5,29,142.58
26	03-Jul-26	3,980	6,08,717.31
27	02-Jul-26	3,453	5,25,294.03
28	01-Jul-26	1,072	1,60,175.63
29	30-Jun-26	5,982	8,92,689.92
30	29-Jun-26	15,567	23,56,685.89
31	25-Jun-26	3,356	5,31,067.90
32	24-Jun-26	10,150	16,15,012.74
33	23-Jun-26	14,018	22,46,285.11
34	22-Jun-26	19,000	30,05,771.88
35	19-Jun-26	11,778	18,91,673.43
36	18-Jun-26	50,149	78,39,555.18
37	17-Jun-26	24,863	38,34,381.14
38	16-Jun-26	9,221	13,99,721.80
39	15-Jun-26	9,201	14,06,378.92
40	12-Jun-26	2,372	3,67,094.51
41	11-Jun-26	950	1,45,804.95
42	10-Jun-26	2,185	3,40,913.24
43	09-Jun-26	2,515	3,97,763.26
44	08-Jun-26	2,789	4,39,340.17
45	05-Jun-26	2,883	4,55,308.38
46	04-Jun-26	1,569	2,45,049.81

47	03-Jun-26	6,385	9,95,331.06
48	02-Jun-26	1,151	1,80,387.53
49	01-Jun-26	3,050	4,93,519.88
50	29-May-26	16,467	26,74,514.79
51	27-May-26	26,565	44,67,718.02
52	26-May-26	4,674	7,17,934.35
53	25-May-26	6,696	10,26,015.69
54	22-May-26	1,481	2,24,253.07
55	21-May-26	4,579	6,99,125.28
56	20-May-26	5,695	8,82,531.82
57	19-May-26	1,791	2,79,018.71
58	18-May-26	1,468	2,24,259.15
59	15-May-26	5,413	8,27,191.90
60	14-May-26	2,545	3,98,250.58
61	13-May-26	756	1,22,443.87
62	12-May-26	3,849	6,40,302.48
63	11-May-26	2,683	4,43,389.37
64	08-May-26	9,683	16,34,228.20
65	07-May-26	2,457	3,93,123.23
66	06-May-26	5,910	9,34,325.63
67	05-May-26	2,535	3,94,732.22
68	04-May-26	1,118	1,72,381.12
69	30-Apr-26	1,605	2,47,881.66
70	29-Apr-26	1,518	2,37,322.98
71	28-Apr-26	5,142	8,04,057.10
72	27-Apr-26	4,852	7,69,207.69
73	24-Apr-26	65	10,388.31
74	23-Apr-26	1,759	2,77,163.51
75	22-Apr-26	22,458	35,61,993.35
76	21-Apr-26	3,100	5,01,873.57
77	20-Apr-26	3,532	5,81,449.13
78	17-Apr-26	15,611	26,55,966.69
79	16-Apr-26	13,670	23,01,927.29
80	15-Apr-26	15,756	25,58,705.34
81	13-Apr-26	1,861	2,80,247.64
82	10-Apr-26	1,136	1,76,906.04
83	09-Apr-26	1,869	2,88,312.74
84	08-Apr-26	5,012	7,76,012.42
85	07-Apr-26	2,374	3,56,240.22
86	06-Apr-26	999	1,49,225.55

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87	02-Apr-26	1,332	2,03,145.18
88	01-Apr-26	3,363	5,15,597.58
89	30-Mar-26	15,469	21,99,174.15
90	27-Mar-26	37,351	52,69,257.27
		9,97,773	**15,43,37,206.14**

1)For 90 Trading Days $= \dfrac{TQ1+TQ2+\ldots\ldots.+TQ90}{Q1+Q2+\ldots\ldots\ldots\ldots+Q90}$

= Total Turnover/ No. of Shares
= 15,43,37,206.14/ 9,97,773
= Rs. 154.68

b) Volume weighted average price ("VWAP) of 10 trading days preceding the relevant date of Natural Capsules Limited at NSE

S.No	DATE	VOLUME	VALUE
1	07-Aug-26	54,713	84,52,194.52
2	06-Aug-26	27,472	41,90,517.48
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9	28-Jul-26	4,467	6,55,025.65
10	27-Jul-26	10,409	15,20,687.96
		3,57,040	**5,51,42,919.25**

2) **For 10 Trading Days** $= \dfrac{TQ1+TQ2+\ldots\ldots.+TQ10}{Q1+Q2+\ldots\ldots\ldots\ldots+Q10}$

For 10 Trading Days = Total Turnover/ No. of Shares
= 5,51,42,919.25 / 3,57,040

= Rs. 154.44

Hence, Rs.154.68 shall be considered, being higher of (a) and (b)

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

D RAJESH
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Date: 2026.09.02
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Rajesh D
Partner
Membership No:234709
UDIN: 26234709AWQEKQ7192

Place: Bengaluru
Date: September 2nd ,2026