DEEPAK SADHU
MBA (Finance), A.C.S.

COMPANY SECRETARY
CP No: **14992,** ACS No: **39541**
Peer Review Number: **2387/2022**
MOBILE: **9115731257 / 9886096664**

DEEPAK SADHU COMPANY SECRETARIES
A Peer-Reviewed Firm

No.450, 9th cross, JP Nagar,
2nd phase, Bangalore - 560078

E-mail: **deepakksadhu@gmail.com**
Web: **www.dscorplaw.com**

To,
The Board of Directors
NATURAL CAPSULES LIMITED
CIN: L85110KA1993PLC014742

CERTIFICATE OF COMPLIANCE WITH CONDITIONS OF PROPOSED PREFERENTIAL ISSUE OF EQUITY SHARES AND CONVERTIBLE WARRANTS

1. In connection with the proposed preferential issue of 1,12,500 Equity Shares and 4,50,000 Convertible Warrants of Natural Capsules Limited (the "Company"), the Company is required to obtain a report/certificate from a Practicing Company Secretary with regard to compliance with the conditions of the proposed preferential issue of securities, as required under the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations").

2. For the purpose of confirming that the proposed preferential issue is in compliance with the applicable provisions of the ICDR Regulations, we have examined the following limited documents and information as provided by the Company and made available to us as on the date of this certificate:

   - Copy of the Board Resolution dated 02 September 2026 proposing the preferential issue, subject to necessary approvals;
   - Review of the terms of the proposed preferential issue of 1,12,500 Equity Shares and 4,50,000 Convertible Warrants;
   - Annexure IV certificate dated 02 September 2026 issued by P. Chandrasekar LLP, Chartered Accountants;
   - Revised Annexure V certificate dated 02 September 2026 issued by P. Chandrasekar LLP, Chartered Accountants;
   - Relevant valuation/pricing workings and other records made available by the Company.

Key particulars considered:

Particular	Details
Proposed securities	1,12,500 Equity Shares and 4,50,000 Convertible Warrants
Proposed allottee	Mr. Sunil L. Mundra
Pre-preferential shareholding	6,02,290 Equity Shares
Lock-in period stated	18.08.2026 to 31.03.2027
Relevant date	10.08.2026
90-trading-day VWAP	₹154.68 per Equity Share

10-trading-day VWAP	₹154.44 per Equity Share
Minimum issue price	₹154.68 per Equity Share (₹155 rounded off)
Price as per Valuation Report	₹177.00 per Equity Share

3. In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, and based on the documents and certifications made available to us, we certify that the proposed preferential issue is in compliance with the applicable conditions/requirements of the ICDR Regulations, subject to the scope and limitation stated herein.

The Annexure IV certificate records, inter alia, that the proposed allottee is Mr. Sunil L. Mundra; that none of the proposed allottees has sold any equity shares of the Company during the 90 trading days preceding the relevant date; that the pre-preferential shareholding is 6,02,290 shares; and that the said pre-preferential shareholding has been locked in from 18 August 2026 to 31 March 2027, with no sale/pledge during the stated period. It further records compliance with Chapter V of the ICDR Regulations, Sections 42 and 62 of the Companies Act, 2013, Rule 14 of the PAS Rules, and the Company's MOA/AOA.

The Annexure V certificate records 10 August 2026 as the relevant date and states that the minimum issue price under Regulations 164/165 of Chapter V of the ICDR Regulations has been worked out at ₹154.68 per Equity Share, rounded off to ₹155. It also records that the highest trading volume during the preceding 90 trading days was on NSE and that the Articles of Association do not provide for a higher floor price.

The Annexure V workings record a 90-trading-day VWAP of ₹154.68 based on total turnover of ₹15,43,37,206.14 and total volume of 9,97,773 shares, and a 10-trading-day VWAP of ₹154.44 based on total turnover of ₹5,51,42,919.25 and total volume of 3,57,040 shares. Accordingly, ₹154.68 is stated as the applicable minimum issue price.

Thanking you,

For **DEEPAK SADHU**
COMPANY SECRETARIES

Deepak S Sadhu
Attested

Digitally signed by DEEPAK SADHU
Date: 2026.09.02 14:33:30 +05'30'

Authorised Signatory
(DEEPAK SADHU)
Membership#: **39541**; COP: **14992**

Place: **Bangalore**
Date: **02nd September 2026**
UDIN: **A039541H001345263**
Peer Review Number: **2387/2022**