

**Date: 23.05.2024**

**To,**

**M/S Bombay Stock Exchange Limited  
Corporate Services  
25<sup>th</sup> Floor, P.J. Towers,  
Mumbai-400 001  
India.**

**Scrip Code: 524654**

Sir/Madam,

**Sub: Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March 2024**

With reference to the captioned subject, please find the enclosed Annual Secretarial Compliance Report for the year ended 31<sup>st</sup> March 2024, issued by Mr. R Parthasarathi, Practicing Company Secretary.

This is for your information and records.

**Thanking You**

**Yours Faithfully,**

**For Natural Capsules Limited**

SHILPA  
BURMAN

Digitally signed by  
SHILPA BURMAN  
Date: 2024.05.23  
17:23:20 +05'30'

**Shilpa Burman  
Company Secretary & Compliance Officer**



R. PARTHASARATHY, M.Com. A.C.S  
Company Secretary

Office:  
188, Aicoboonagar  
9<sup>th</sup> Main, II cross, BTM II stage  
BANGALORE -560076

Phone: 080- 26686553  
Telefax: 080- 26686553  
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**Secretarial Compliance Report of Natural Capsules Limited for the Financial year ended 31.03.2024**

I have examined:

- (a) all the documents and records made available to us and explanation provided by Natural Capsules Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) other document/ filing, as may be relevant, which has been relied upon to make this report, for the year ended 31.03.2024 in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the SEBI.
- The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (LODR) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (f) Other regulations as applicable.

and Circulars/ guidelines issued thereunder;

The following Regulations relating to Issue of Debt Securities, Redeemable Preference Shares and Buy Back of Securities etc. are excluded as the same are not applicable to the company:

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- i. SEBI (Issue and Listing of Debt Securities) Regulations, 2008.
- ii. SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013.
- iii. SEBI (Buy-back of Securities) Regulations, 2018.
- iv. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and circulars/ guidelines issued thereunder;

And based on the above examination, I hereby report that during the review period

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

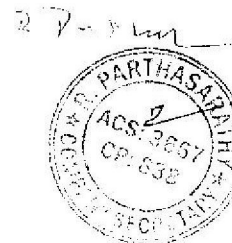
Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	All promoter shares are required to be maintained in demat form.	Regulation 31(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015	Some of the Promoter Shareholders holding 400 Share/s is yet to be dematerialized.	Nil	Nil	Some of the Promoter Shareholders holding 400 Share/s is yet to be dematerialized.	Nil	Company is in the process of dematting remaining few shares	Company is in the process of dematting remaining few shares	Action being taken
2	The total paid up capital of listed Company is required to be listed	Schedule XIX SEBI (ICDR) Regulations 2018	Listing approval is yet to be obtained for 14159 fully paid shares of Rs.10/- each, as per rights	Application for listing made by the Company	Application for listing made by the Company	Listing/trading approval is yet to be obtained for 14159 fully paid shares of Rs.10/-	Nil	Listing/Trading approval is yet to be obtained for 14159 fully paid equity shares	Management is following up with BSE	Management is following up with BSE



			committee resolution dtd.11.01.2024.			each, as per rights committee resolution dtd.11.01.2024.				
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- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended 31.03.2023 (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	Action being taken	Companies in the process of demating few shares.	All promoter shares are required to be maintained in demat as per Regulation 31(2) of SEBI (LODR) 2015.	Some of the promoter share holders holding 400 equity share are yet to be demated.	Company was not successful in rectifying the default.	The Company is in the process of demating remaining few shares.



I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	
2.	<b>Adoption and timely updation of the Policies:</b> ★ All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. ★ All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI.	Yes  Yes	
3.	<b>Maintenance and disclosures on Website:</b> ★ The listed entity is maintaining a functional website. ★ Timely dissemination of the documents/ information under a separate section on the website. ★ Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.	Yes  Yes	
4.	<b>Disqualification of Director(s):</b> None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	
5.	Details related to subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries	Yes  Yes	However, limited review of interim financial

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			results(which are however not material) for non-material subsidiary for the first 3 quarters of FY 2023-24 was not made by Auditors.
6.	<b>Preservation of Documents:</b>  The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	<b>Performance Evaluation:</b>  The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	<b>Related Party Transactions:</b>  (a) The listed entity has obtained prior approval of audit committee for all related party transactions;  (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes   NA	No such instances Reported
9.	<b>Disclosure of events or information:</b>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	

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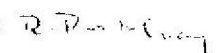
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	Nil	No such instances came to our notice.
12.	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	Nil	No such instance.
13.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.</p>	No	No such instances came to our notice.

**Assumptions & limitation of scope and review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Bangalore

Date: 21.05.2024

Signature: 

Name of the Practicing Company Secretary

ACS No: 3667. CP No: 838

UDIN : A003667F000413659

PR No : 768/2020

