

MINUTES

MINUTES OF THE EXTRAORDINARY GENERAL MEETING ("EGM") OF NATURAL CAPSULES LIMITED (THE "COMPANY") HELD ON WEDNESDAY, THE 09TH DAY OF SEPTEMBER 2026 AT 12.00 PM AT THE REGISTERED OFFICE OF THE COMPANY AT NO. 23, TRIDENT TOWERS, 100 FEET ROAD, JAYANAGAR II BLOCK, BANGALORE - 560011, KARNATAKA, INDIA THROUGH VIDEO CONFERENCING.

Directors/Members Present (Physically and through Video Conferencing):

Mr. T Y Prabhu	:	Chairman & Independent Director.
Mr. Laxminarayan Moondra	:	Whole Time Director.
Mr. Satyanarayan Mundra	:	Whole Time Director.
Mr. Pramod Kasat	:	Independent Director.
Mr. S G Belapure	:	Independent Director.
Mr. Sunil L Mundra	:	Managing Director
Mr. Sushil Kumar Mundra	:	Director
Mrs. Jyothi Mundra	:	Director

In attendance:

Mr. R K Prasad	:	Chief Financial Officer
Mr. Akshay Dutta	:	Company Secretary & Compliance Officer

Invitees:

Mr. R. Parthasarathi	:	Secretarial Auditor
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In aggregate, 31 members were present in person, and no proxies were present.

In accordance with Article 93 of the Articles of Association, Mr. T Y Prabhu, Chairman of the Board of Directors took the Chair.

At 12:00 P.M., the Chairman commenced the meeting by welcoming the members to the Extraordinary General Meeting. The requisite quorum being present, the meeting was called to order.

The Chairman introduced the members of the Board of Directors, Members of the Management Committee and other Invitees present.

Thereafter, the items of Agenda as stated in the notice of EGM and Corrigendum to the Notice of Extra-Ordinary General Meeting (EGM) were taken up for discussion.

With the consent of the Members present, the Notice convening the Extra-Ordinary General Meeting (EGM) and Corrigendum to the Notice of Extra-Ordinary General Meeting (EGM), which were already circulated to the members were taken as read.

The Chairman further informed that as per the statutory provisions, the company had provided Voting facilities to the shareholders to enable them to vote at the Meeting on the resolution proposed in the Notice of the Extraordinary General Meeting and Corrigendum to the Notice of Extra-Ordinary General Meeting (EGM).

He further informed that Mr. Deepak Sadhu, Practicing Company Secretary, was appointed as Scrutinizer for conducting the above E-Voting in a fair and transparent

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manner. The Chairman requested Mr. Akshay Dutta, Company Secretary of the company to brief the Members about the voting procedure at the EGM.

The Chairman informed the shareholders about the flow of events at the EGM and stated that after his speech, he would move all the resolutions as set out in the Notice of EGM and Corrigendum to the Notice of Extra-Ordinary General Meeting (EGM) and then will move to discussion and question and answer ("Q&A") session. On the conclusion of the Q&A session, the shareholders who have not already voted, could cast their vote through e-voting. The Chairman further informed that results of entire e-voting process would be displayed on the website of the company and the stock exchanges.

The Chairman then took up the official business of the meeting.

Special Business:

1. Issuance Equity Shares of the Company on a Preferential Basis ("Preferential Allotment")

The Chairman explained that the Company needs to raise additional funds to strengthen its Working Capital requirement & Capital Expansion including acquisition/establishment of new unit. He further stated that raising funds through preferential issue will be cost and time effective way for raising additional capital.

The following Special Resolution in this regard was placed before the Members for consideration:

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('ICDR Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('LODR Regulations'), the listing agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited (NSE), ('Stock Exchanges') and subject to other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ('SEBI') and/ or any other competent authorities, whether in India or abroad (hereinafter referred to as 'Applicable Regulatory Authorities') from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and the Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include any of its committees duly constituted/to be constituted by the Board of Directors to exercise its powers including powers conferred under this resolution); the consent of the members of the Company be and is hereby accorded to offer, issue and allot **1,12,500 (One Lakh Twelve Thousand Five Hundred Only) equity shares, at a price of Rupees 178.00/- (Rupees One Hundred and Seventy Eight Only), aggregating to Rupees 2,00,25,000 (Rupees Two Crores Twenty Five Thousand Only) ('Total Issue Size'),**

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to the Proposed Allottee as stated herein below ('Allottee'), by way of preferential issue on a private placement basis, subject to applicable law and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations:

Sr. No.	Name of Proposed Allottees	Category	No. of Equity Shares proposed to be allotted
1	Mr. Sunil Laxminarayan Mundra	Individual Promoter	1,12,500
TOTAL			1,12,500

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI (ICDR) Regulations, the relevant date for determining the minimum price for the Preferential Allotment of the Equity Shares shall be Monday, August 10, 2026 ("Relevant Date"), being the day 30 days prior to the date of passing of special resolution at Extra Ordinary General Meeting of the shareholders of the Company scheduled to be held, i.e. Wednesday, 9th day of September, 2026;

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Equity Shares to Proposed Allottee under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws;

- The Equity Shares to be allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- The pre-preferential shareholding of the Proposed Allottee and Equity Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI (ICDR) Regulations and will be listed on the Stock Exchange subject to receipt of necessary permissions and approvals.
- The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members.

Provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from any stock exchange, regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

RESOLVED FURTHER THAT pursuant to the provisions of Section 42 of the Act read with Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules 2014 and other applicable provisions, if any, of the Act, the name of the Allottees be recorded in Form No. PAS-5 for the issuance of invitation to subscribe to the Equity Shares and private placement offer letter in Form No. PAS-4 containing the terms and conditions, together with an application form be issued to the Allottees inviting them to subscribe to the Equity Shares;

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RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI (ICDR) Regulations, without being required to seek any further consent or approval of the Members;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board, Key Managerial Personnel be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, to any director(s), committee(s), executive(s), officer(s), company secretary or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard."

2. Issuance of Warrants Convertible into Equity Shares of the Company on a Preferential Basis ("Preferential Allotment")

The Chairman explained that the Company needs to raise additional funds to strengthen its Working Capital requirement & Capital Expansion including acquisition/establishment of new unit. He further stated that raising funds through preferential issue will be cost and time effective way for raising additional capital.

The following Special Resolution in this regard was placed before the Members for consideration:

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('ICDR Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('LODR Regulations'), the listing agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited (NSE), ('Stock Exchange') and subject to other applicable

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rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ('SEBI') and/ or any other competent authorities, whether in India or abroad (hereinafter referred to as 'Applicable Regulatory Authorities') from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and the Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include any of its committees duly constituted/to be constituted by the Board of Directors to exercise its powers including powers conferred under this resolution); the consent of the members of the Company be and is hereby accorded to offer, issue and allot upto **4,50,000 (Four Lakh Fifty Thousand Only) warrants, at a price of Rupees 178.00/- (Rupees One Hundred and Seventy Eight Only) (including the warrant subscription price and the warrant exercise price) each payable in cash ('Warrants Issue Price'), aggregating to Rupees 8,01,00,000 (Rupees Eight Crores One Lakh Only) ('Total Issue Size'),** each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rupees 10.00/- each in one or more tranches on preferential basis ("Preferential Issue") to the Proposed Allottee as stated herein below ('Allottee'), by way of preferential issue on a private placement basis, in accordance with the terms of the Warrants, as set out herein, subject to applicable law and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations:

Sr. No.	Name of Proposed Allottees	Category	No. of Warrants proposed to be allotted
1	Mr. Sunil Laxminarayan Mundra	Individual Promoter	4,50,000
TOTAL			4,50,000

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI (ICDR) Regulations, the relevant date for determining the minimum price for the Preferential Allotment of the warrant convertible into Equity Shares shall be Monday, August 10, 2026 ("Relevant Date"), being the day 30 days prior to the date of passing of special resolution at Extra Ordinary General Meeting of the shareholders of the Company scheduled to be held, i.e. Wednesday, 9th day of September, 2026;

RESOLVED FURTHER THAT without prejudice to the generality of the above Resolution, the issue of warrants and allotment of equity shares to the Proposed Allottees under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- The Warrant holder shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.

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- b. **Minimum amount of Rupees 44.50/- (Rupees Fourth Four and Fifty Paise Only), which is equivalent to 25% of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of Rupees 133.50/- (Rupees One hundred Thirty Three and Fifty Paise Only), which is equivalent to 75% of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).**
- c. The Warrants shall not carry any voting rights until they are converted into equity shares.
- d. The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice ('Conversion Notice') to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date ('Conversion Date') together with the balance payment of 75% of the value of warrants to be converted. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant exercise amount by the Warrant holder to the designated bank account of the Company.
- e. The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment of Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company.
- f. Warrants and resultant equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights.
- g. The Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations.
- h. The Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company.
- i. The equity shares allotted upon conversion of the Warrants will be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.

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Resolution - 1: Special Resolution (Special Business)

Issuance Equity Shares of the Company on a Preferential Basis ("Preferential Allotment")

Particulars	Combined E-Voting		Total		
	No. of Members	No. of Votes	No. of Members	No. of Votes	%Total Age
Votes in Favour	34	3090923	34	3090923	99.99408
Votes Against	03	183	03	183	0.00592
Invalid votes	-	-	-	-	-
Total	37	3091106	37	3091106	100

Resolution - 2: Special Resolution (Special Business)

Issuance of Warrants Convertible into Equity Shares of the Company on a Preferential Basis ("Preferential Allotment").

Particulars	Combined E-Voting		Total		
	No. of Members	No. of Votes	No. of Members	No. of Votes	%Total Age
Votes in Favour	33	3090901	33	3090901	99.99337
Votes Against	04	205	04	205	0.006632
Invalid votes	-	-	-	-	-
Total	37	3091106	37	3091106	100

The above said Special Resolutions were declared duly passed

The meeting concluded at 12.35 P.M. with a vote of thanks to the chair.

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Place: Bangalore

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Chairman

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