

Date: 27.05.2023

To,

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

Scrip Code: 524654

Sir/Madam,

Sub: Annual Secretarial Compliance Report for the year ended 31st March 2023

With reference to the captioned subject, please find the enclosed Annual Secretarial Compliance Report for the year ended 31st March 2023, issued by Mr. R Parthasarathi, Practicing Company Secretary.

This is for your information and records.

Thanking You

Yours Faithfully,

For Natural Capsules Limited

SHILPA Digitally signed by
SHILPA BURMAN
BURMAN Date: 2023.05.27
13:13:45 +05'30'

**Shilpa Burman
Company Secretary & Compliance Officer**



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

Office:
188, Aicoboonagar
9th Main, II cross, BTM II stage
BANGALORE -560076

Phone: 080- 26686553
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Secretarial Compliance Report of Natural Capsules Limited for the Financial year ended 31.03.2023

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by M/s. Natural Capsules Limited (hereinafter referred as 'the listed entity'), having its Registered Office at Trident Towers, 4th floor, No.23, 100 Feet Road, Jayanagar 2nd Block, Bengaluru-560011. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31.03.2023 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

R. Parthasarathy


- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined,

include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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 (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; 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 is not applicable to the company:

- 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. 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.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company	Yes	



5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Yes	
6.	Preservation of Documents: <p>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.</p>	Yes	
7.	Performance Evaluation: <p>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.</p>	Yes	
8.	Related Party Transactions: <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes NA	No such instances Reported
9.	Disclosure of events or information: <p>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.</p>	Yes	



10.	Prohibition of Insider Trading: 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.	Actions taken by SEBI or Stock Exchange(s), if any: 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 except as provided under separate paragraph herein (**).	No	
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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October 2019 are not relevant and hence omitted.

- (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	Regulation 31(2) of SEBI (Listing Obligations and Disclosures)	Some of the Promoter Shareholders holding 400 Share/s is yet to be	Nil	Nil	Some of the Promoter Shareholders holding 400	Nil	Company is in the process of dematerializing	Company is in the process of dematerializing	Action being taken



	demat form.	Requirements) Regulations, 2015	dematerialized.			Share/s is yet to be dematerialized.		remaining few shares	remaining few shares	
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- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

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 / Remark 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 3100 Share/s is yet to be dematerialized.	Nil	Nil	Some of the Promoter Shareholders holding 3100 Share/s is yet to be dematerialized.	Nil	Company is in the process of dematerializing remaining few shares	Company is in the process of dematerializing remaining few shares	The promoter shares not dematerialised reduced from 3100 to 400 shares

R. Parthasarathy

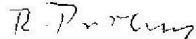


Assumptions & Limitation of scope and Review:

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 certify 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 Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) 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: 26.05.2023

Signature: 

Name of the Practicing Company Secretary

ACS/ FCS No.: CP No. :

UDIN : A003667E000390482

PR No : 768/2020

