

Ref.: NLL/CS/2023- 253

May 11, 2023

*National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
Symbol: NECLIFE*

*BSE Limited
Corporate Relationship Department,
P J Towers, Dalal Street,
Mumbai 400 001
Scrip Code: 532649*

Subject: Secretarial Compliance Report for the year ended March 31, 2023.

Dear Sir,

Pursuant to the Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, please find attached herewith the Annual Secretarial Compliance Report for the year ended on March 31, 2023, duly signed by Company Secretary in practice.

This is for your information and record please.

Thanking you,

*Yours faithfully,
For Nectar Lifesciences Limited*

*(Neha Vaishnav)
Company Secretary & Compliance Officer*

Encl. as above



Secretarial compliance report of Nectar Lifesciences Limited for the year ended March 31, 2023

[Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Nectar Lifesciences Limited (“the Listed entity”) having Corporate Identification Number (CIN) L24232PB1995PLC016664 (hereinafter referred as ‘the listed entity’), having its Registered Office at Village Saidpura, Tehsil Derabassi, Dist. S.A.S. Nagar (Mohali) Punjab. Secretarial Review was conducted in a manner that provided me/ us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our 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/ We, Prince Chadha, has/ have examined:

- all the documents and records made available to me/ us and explanation provided by the listed entity,
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2023 (“Review Period”) in respect of compliance with the provisions of :

- the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- 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:

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”);
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not Applicable (“N.A.”) to Listed entity during the year under review]**
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **[To the extent applicable]**
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[N.A. to Listed entity during the year under review]**
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **[N.A. to Listed entity during the year under review]**
- Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **[N.A. to Listed entity during the year under review]**
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”);
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **[To the extent applicable]**
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **[N.A. to Listed entity during the year under review]**
-N.A.....(other regulations as applicable) and circulars/ guidelines issued thereunder;





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.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entitiesAll 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	None
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none">The Listed entity is maintaining a functional websiteTimely dissemination of the documents/ information under a separate section on the websiteWeb-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	None
4.	<u>Disqualification of Director:</u> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013, as confirmed by the listed entity.	Yes	None
5.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes	The Listed Entity does not have any material subsidiary
6.	<u>Preservation of Documents:</u> 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	None
7.	<u>Performance Evaluation:</u> 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, as prescribed in SEBI Regulations	Yes	None
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or (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.	Yes	None
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) PIT Regulations.	Yes	None





11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions 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 (**).	Yes	No action has been taken against the Company in FY 2022-23
12.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	None

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:

Sr. No.	Particulars	Compliance status (Yes/ No/ NA)	Observations / Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	The Auditors have not resigned during the year
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:		The Auditors have not resigned during the year
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.	NA	
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	
3.	The listed entity / its material subsidiary has obtained information	NA	The Auditors





from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	have not resigned during the year
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Further, I report that the appointment of Statutory Auditor of the Listed entity during the review period is as per the conditions of Para 6 (A) and 6 (B) of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019. In this regard, I report that the Listed entity has complied with Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

** and based on the above examination, I hereby further 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
					Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.					
	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The Financial Results for the year ended on March 31, 2021 has to be submitted by the Listed entity to the BSE and NSE by May 30, 2021. However, the said due date has been extended to June 30, 2021 as per SEBI Circular dated April 29, 2021.	Regulation 33 of LODR Regulations and SEBI Circular no. SEBI/HO/CFD/CMD1/P/CIR2021/556 dated April 29, 2021.	The Financial Results for the year ended on March 31, 2021 has been submitted on July 23, 2021	BSE and NSE	Advisory/ Clarification/ Fine/ Show Cause Notice / Warning, etc.	The results have been submitted with delay of 23 days in submission.	INR 115000/- plus GST each by BSE and NSE	The Financial Results for the year ended on March 31, 2021 has been submitted on July 23, 2021. My opinion was not modified in respect of this matter.	On application made by the Listed entity, the Fine have been waived by both BSE and NSE.	On application made by the Listed entity, the Fine have been waived by both BSE and NSE. The matter is closed.
2.	No listed entity shall appoint a person or continue the directorship of	Regulation 17 (1A) of LODR Regulations	Board of Directors ("Board") in their meeting held on February 13,	NSE	Advisory/ Clarification/ Fine/ Show	DR. Dhillon, who had attained the age	INR 264000/- plus GST by	Dr. Dhillon had resigned from the post of	1. Due to old age and health reasons, Dr. Dhillon had resigned from the post of	On Company's application against





any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.		2021 had appointed Maj. Gen (Retd.) Dr. Ajit Singh Dhillon ("DR. Dhillon"), who had attained the age of 75 years, as an Additional Director in the capacity of an Independent Director without passing of special resolution		Cause Notice / Warrni ng, etc.	of 75 years, has been appointed as an Additional Director in the capacity of an Independent Director without passing of special resolution	NSE	director with effect from June 24, 2021. Therefore, question of Compliance is not arisen. My opinion was not modified in respect of this matter.	director with effect from June 24, 2021. Therefore, question of Compliance is not arisen. 2. The Listed entity has filed the application with BSE and NSE to waive off the fine imposed. The NSE has rejected the application while BSE still has not decided on the matter. The Company has already paid the fine to NSE under protest.	the impugne d order of NSE, the Securitie s Appellat e Tribunal ("SAT") vide its order dated April 27, 2023, has quashed such impugne d order of NSE. Therefor e, matter is closed.
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- (Note: 1. Provide the list of all the observations in the report for the previous year along with the actions taken by the listed entity on those observations.
2. Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised/ observations.
E. g. In the report for the year ended 31st March, 2023, the PCS shall provide a list of:
● all the observations in the report for the year ended 31st March, 2022 along with the actions taken by the listed entity on those observations.
● the observations in the reports pertaining to the year ended 31st March, 2022 and earlier, in case the entity has not taken sufficient steps to address the concerns raised/ observations in those reports.)

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 LODR Regulations 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.

Date: 11-05-2023
Place: Chandigarh



For P. Chadha & Associates
Company Secretaries

Prince Chadha

Prince Chadha
(Prop.)
M. No.: 32856
C.P. No.: 12409

Peer Review Certificate No. 1671/2022
UDIN: A032856E000289849