

Ref: NL\CS\2021-19

Date: July 05, 2021

1. National Stock Exchange of India Limited
'G' Block, Exchange Plaza, Bandra Kurla Complex,
Bandra (East), MUMBAI – 400 051.
2. BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
MUMBAI – 400 001.

Sub: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Compliance with Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the disclosure on Related Party Transactions of Nureca Limited on a consolidated basis and balances for the year ended on March 31, 2021.

This is for your information and records.

Yours faithfully,
For Nureca Limited



Gurvikram Singh
(Gurvikram Singh)

Company Secretary & Compliance Officer

Encl. As above

Nureca Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2021
(Amount in INR million, unless otherwise stated)

Note 33 - Related parties

A. List of related parties and nature of relationship with whom transactions have taken place during the current/previous year

Description of Relationship	Name of the Party
Key management personnel ('KMP')	Mr. Saurabh Goyal - Managing Director Mr. Aryan Goyal - Chief Executive Officer Ms. Sakshi Mittal - Chief Financial Officer (w.e.f. 21 October 2020 till 15 June 2021)*
	Mr. Gurvikram Singh - Company Secretary * Nishant Garg has been appointed as a Chief Financial Officer w.e.f.16 June 2021 pursuant to the approval of Board of Directors and Audit Committee
Relatives of KMPs	Mrs. Payal Goyal Mrs. Raman Goyal (refer note 33F) Mrs. Smita Goyal
Entities in which KMP and/or their relatives have significant influence	Trumom Private Limited Mirasan Private Limited Nectar Life Sciences Limited (refer note 33F) Nectar Biopharma Private Limited (refer note 33G)
Non Executive Directors	Mr. Vijay Kumar Sharma (w.e.f. 21 October 2020) Mrs. Smita Goyal (upto 26 March 2021) Ms. Ruchita Agarwal (w.e.f. 29 October 2020) Ms. Charu Singh (w.e.f. 21 October 2020) Mr. Rajinder Sharma Mr. Nitin Ravindra (w.e.f. 29 March 2021) Mr. Vikram Chaudhary (w.e.f. 29 March 2021)

For NURECA LIMITED

(Saurabh Goyal)
Chairman & Managing Director
DIN:00136037

NURECA LIMITED

Correspondence Office : SCO 6-7-8, 1st Floor, Madhya Marg, Sector 9D, Chandigarh, 160009

Registered Office : 128 Gala Number Udyog Bhavan, 1st Floor Sonawala Lane, Goregaon East

Mumbai City Maharashtra 400063

Phone No. +91-172-5292900 CIN : L24304MH2016PLC320868

Nureca Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2021

(Amount in INR million, unless otherwise stated)

B. The following table provides the total amount of transactions that have been entered into with related parties for the relevant period/year

Nature of transaction	Name of related party	For the year ended 31 March 2021	For the year ended 31 March 2020
1 Revenue from operations (net of returns)	Nectar Life Sciences Limited	(5.67) **	9.51
2 Purchase of stock-in-trade	Nectar Life Sciences Limited	237.71 **	189.55
3 Reimbursement of expense paid by the Group	Trumom Private Limited	-	0.04
	Nectar Biopharma Private Limited	0.13	-
	Mirasan Private Limited	0.02	-
4 Borrowings taken	Mrs. Payal Goyal	-	30.18
	Mr. Saurabh Goyal	3.90	22.21
	Mrs. Raman Goyal	-	43.18
	Mrs. Smita Goyal	-	2.68
	Trumom Private Limited	1.46	-
	Nectar Biopharma Private Limited	-	0.75
5 Borrowings repaid	Mrs. Payal Goyal	23.78	2.50
	Mr. Saurabh Goyal	17.21	5.00
	Mrs. Raman Goyal	43.18	-
	Mrs. Smita Goyal	2.68	-
6 Advance received against supply of goods	Trumom Private Limited	-	1.90
7 Interest accrued during the year	Mrs. Payal Goyal	0.63	0.17
	Mr. Saurabh Goyal	0.18	0.14
	Mrs. Raman Goyal	1.83	0.27
	Mrs. Smita Goyal	0.03	0.01
	Trumom Private Limited	0.08	-
8 Managerial remuneration *	Mr. Saurabh Goyal	8.22	6.90
9 Salary to KMPs and their relatives *	Mrs. Payal Goyal	5.92	3.00
	Ms. Smita Goyal	0.44	3.00
	Mr. Aryan Goyal	10.23	6.90
	Mr. Gurvikram Singh	0.19	-
	Ms. Sakshi Mittal	0.43	-
10 Sitting Fee	Mr. Vijay Kumar Sharma	0.30	-
	Mrs. Smita Goyal	0.02	-
	Ms. Ruchita Agarwal	0.03	-
	Ms. Charu Singh	0.03	-
	Mr. Rajinder Sharma	0.02	-
11 Commission and incentive	Nectar Biopharma Private Limited	29.53	-
12 Business support services	Nectar Biopharma Private Limited	139.61	-
13 Shares cancelled during the year	Nectar Biopharma Private Limited	(0.10)	-
14 Shares allotted during the year	Mr. Saurabh Goyal	35.00	-
	Mrs. Payal Goyal	35.00	-
* Break-up of compensation of key managerial personnel of the Company			
	Short-term employee benefits	25.43	6.90
	Post-employment benefits	1.49	0.11
	Total compensation paid to key management personnel	26.92	7.01

The amount disclosed above in the table are the amounts recognized as expense during the reporting period related to key management personnel

D. Balances outstanding at year end

Nature of transaction	Name of related party	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
1 Expenses recoverable	Trumom Private Limited	-	0.04	-
2 Payable to employees	Mr. Saurabh Goyal	0.42	0.25	-
	Mr. Aryan Goyal	4.83	0.45	-
	Ms. Payal Goyal	-	0.13	-
	Mr. Smita Goyal	-	0.23	-
	Mr. Gurvikram Singh	0.03	-	-
	Ms. Sakshi Mittal	0.05	-	-
3 Borrowings	Ms. Payal Goyal	3.90	27.68	-
	Mr. Saurabh Goyal	3.90	17.21	-
	Mrs. Raman Goyal	-	43.18	-
	Mrs. Smita Goyal	-	2.68	-
	Trumom Private Limited	1.46	-	-
	Nectar Biopharma Private Limited	0.73	0.75	-

For NURECA LIMITED

(Saurabh Goyal)
Chairman & Managing Director
DIN:00136037

NURECA LIMITED

Correspondence Office : SCO 6-7-8, 1st Floor, Madhya Marg, Sector 9D, Chandigarh, 160009

Registered Office : 128 Gala Number Udyog Bhavan, 1st Floor Sonawala Lane, Goregaon East

Mumbai City Maharashtra 400063

Phone No. +91-172-5292900 CIN : L24304MH2016PLC320868

Nureca Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2021
(Amount in INR million, unless otherwise stated)

D. Balances outstanding at year end (continuing)

Nature of transaction	Name of related party	As at	As at	As at
		31 March 2021	31 March 2020	1 April 2019
4 Interest accrued but not due	Ms. Payal Goyal	-	0.16	-
	Mr. Saurabh Goyal	-	0.12	-
	Mrs. Raman Goyal	-	0.25	-
	Mrs. Smita Goyal	-	0.01	-
	Trumom Private Limited	0.08	-	-
5 Trade payables	Nectar Life Sciences Limited	-	6.48	87.24
	Nectar Biopharma Private Limited	13.16 **	-	-
6 Trade receivables	Nectar Life Sciences Limited	-	10.12	5.16
	Trumom Private Limited	-	-	0.44
7 Recoverable on account of arrangement	Nectar Biopharma Private Limited	-	19.88	-
8 Payable on account of arrangement	Nectar Biopharma Private Limited	-	-	52.42
9 Contract liability	Trumom Private Limited	-	1.46	-

** During the year ended 31 March 2021, purchase of stock-in-trade from Nectar Life Sciences Limited of INR 234.77 million (31 March 2020: INR Nil and 1 April 2019: INR Nil) were made through the Company's agent Nectar Biopharma Private Limited and revenue from operation (net of return) from Nectar Life Sciences Limited of INR (5.67) (31 March 2020: INR Nil and 01 April 2019: INR Nil) were made through the Company's Agent Nectar Biopharma Private Limited. Accordingly, the balance outstanding towards Nectar Biopharma Private Limited as at 31 March 2021 includes INR Nil (31 March 2020: INR Nil and 1 April 2019: INR Nil) further payable towards Nectar Life Sciences Limited for the aforesaid purchase of stock-in-trade.

E. Terms and conditions of transactions with related parties

The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions and within ordinary course of business. Outstanding balances at the year-end are unsecured and interest free except borrowings and settlement occurs in cash.

F. Dissociation with Mr. Sanjiv Goyal, Mrs. Raman Goyal and Nectar Life Sciences Limited

Pursuant to a family settlement, Mr. Saurabh Goyal (Promoter and Managing Director), Mr. Aryan Goyal (Chief Executive Officer) and their families disassociated from their parents Mr. Sanjiv Goyal and Mrs. Raman Goyal. The family settlement was effected by way of family partition deed dated 10 September 2020 entered into Mr. Saurabh Goyal, Aryan Goyal from their parents Sanjiv Goyal and Mrs. Raman Goyal in relation to the separation of assets and businesses. Sanjiv Goyal is the promoter and director in a pharmaceutical company known as Nectar Life Sciences Limited.

Pursuant to the family settlement, Mr. Saurabh Goyal and Mr. Aryan Goyal, by way of their letters dated 1 October 2020 and 30 September 2020 respectively addressed to the Board of Directors of Nectar Lifesciences Limited, SEBI, BSE and National Stock Exchange, have intimated that their shareholdings in Nectar Lifesciences Limited have been transferred to Mr. Sanjiv Goyal and his HUF by way of gift and expressed that they intended to be ceased from being classified as members of the promoter group of Nectar Lifesciences Limited. The Company has been legally advised that transactions of the Company with Mr. Sanjiv Goyal or Mrs. Raman Goyal or entities controlled by them are required to be considered for the purposes of disclosures under Ind AS 24 and also under provision of the Companies Act, 2013 and SEBI LODR, as applicable.

G. Appointment of Nectar Biopharma Private Limited as an agent

On 9 May 2020, the Company entered into an agreement with Nectar Biopharma Private Limited to facilitate the operations of the Company in accordance with the applicable laws in India, with effect from 23 May 2020 (i.e. the effective date of the scheme of arrangement) until such time that the Company is able to fulfill all legal formalities including but not limited to transfer of relevant licenses and obtaining requisite approvals from appropriate authorities. Under this agreement, Nectar Biopharma Private Limited would act as agent of the Company and be responsible for procurement of goods, provision of business support services and further sale of goods on behalf of the Company for which Nectar Biopharma Private Limited is entitled to commission fees based on a percentage of sales and purchases made on behalf of the Company and service fee based on cost of services rendered which are considered to be at arms length.

Accordingly, the Company has recognized revenue from sales of products and purchase of stock in trade on gross basis and inventory held by Nectar Biopharma Private Limited at reporting date as its own inventory since the Company is the principal for the transaction. In doing so, the Company has evaluated that it controls the goods before it is transferred to the customer and considered that it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine that it controls the goods and therefore is acting as a principal.

H. Search and Seizure

Search and seizure operations under section 132 of the Income Tax Act, 1961 / Section 37 A of the Wealth Tax Act, 1957 were carried out by the income tax department from 13 December 2020 to 15 December 2020 at residences of the Company's Promoter Saurabh Goyal, members of the Promoter Group Aryan Goyal, Payal Goyal and Smita Goyal in the case of "Nectar Life Sciences Limited alongside Sanjiv Goyal, Raman Goyal, Aryan Goyal, Saurabh Goyal, Payal Goyal and Smita Goyal". During the course of the search and seizure operations, the income tax authorities impounded certain items such as cash, jewellery and ornaments. Also refer to note 33(F) above which explain in detail the dissociation arrangement entered between with Sanjiv Goyal, Raman Goyal and Nectar Life Sciences Limited.

Further, Search and seizure operations under section 132 of the Income Tax Act, 1961 / Section 37 A of the Wealth Tax Act, 1957 were carried out by the income tax department on 13 December 2020 at the residence of one of the Company's Director Rajinder Sharma in the case of Nectar Life Sciences Limited and Avensis Exports Private Limited. During the course of the search and seizure operations, the income tax authorities impounded a mobile set.

As on the date of approval of these financial statements, none of the Company's promoters, members of promoter group or directors have received further communication and / or notice from the income tax authorities in relation to the abovementioned search and seizure proceedings. The management believes that the transactions of the Company are fully compliant with the relevant provisions of the Income Tax Act, 1961 and hence, no provision is required for any tax liability.

For NURECA LIMITED

(Saurabh Goyal)
Chairman & Managing Director
DIN:00136037

NURECA LIMITED

Correspondence Office : SCO 6-7-8, 1st Floor, Madhya Marg, Sector 9D, Chandigarh, 160009
 Registered Office : 128 Gala Number Udyog Bhavan, 1st Floor Sonawala Lane, Goregaon East
 Mumbai City Maharashtra 400063
 Phone No. +91-172-5292900 CIN : L24304MH2016PLC320868