

Nectar Lifesciences Ltd.



Ref.: NLL/CS/2024- 348

April 17, 2024

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

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

Sub: Regulation 30 of the Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Dear Sir/ Madam,

Pursuant to captioned regulations, please find enclosed herewith necessary disclosures in prescribed format for details of Litigation and/ or orders passed by any regulatory authority or judicial body as per Annexure-1.

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

The Details of Litigation and/ or order passed by regulatory authority or judicial body for or against Nectar Lifesciences Limited (“Company”)

At the time of becoming party			
Sr no.	Brief details of litigation and action taken or order passed	Expected Financial Implication	Quantum of claims, if any
1.	<p>Unit: Unit-II, Nectar Lifesciences Limited, Derabassi</p> <p>Name of Authority: Commissioner of Central Excise and Service Tax, Chandigarh II against the order of Customs Excise and Service Tax Appellate Tribunal (“CESTAT”) passed in favour of the Company.</p> <p>Forum where Pending/ Appeal filed/ Appeal proposed to be filed: In the High Court of Punjab and Haryana at Chandigarh.</p> <p>Date of receipt of from the authority: March 12, 2024 alongwith application for condonation of delay.</p> <p>Nature and details of action(s) taken, initiated or order(s) passed and details of the violation(s)/contravention(s) committed or alleged to be committed/ Brief details of case: The matter pertains to an appeal filed by the department against the order of CESTAT passed on August 28, 2018.</p> <p>The matter as alleged is regarding probably wrong availment of cenvat credit amounting to Rs. 21,20,43,117/- (cenvat of Rs. 20,58,67,104/- + Education Cess of Rs. 41,17,342/- and Secondary and Higher Education (“SHE”) Cess of Rs. 20,58,671/-) during the period from 12/2007 to 02/2010 on Menthol products hereinafter called as impugned goods which appeared to the Department has been fraudulently passed on to the Company by M/s Narbada Industries Jammu, a wholly owned unit of the Company. The Department</p>	<p>In case the matter is decided against the Company, the credit of Rs. 21,20,43,117/- along with interest and penalty would have to be reversed.</p> <p>However, the Appeal for that would lie with Supreme Court if required.</p>	As disclosed in financial implications column.

	observes that it appears to them that the impugned goods have not been produced by M/s Narbada Industries, Jammu but it only resorted to the creation of fraudulent documents showing protection, removal and transport of goods on paper.		
2.	<p>Unit: Unit-II, Nectar Lifesciences Limited, Derabassi</p> <p>Name of Adjudicating Authority: Additional Commissioner GST Sub. Commissionerate, Mohali, Chandigarh</p> <p>Forum where Pending/ Appeal filed/ Appeal proposed to be filed: The Company is in the process of filing an appeal with Commissioner Appeals against the order passed by Additional Commissioner.</p> <p>Date of Adjudication/ date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority: February 22, 2024</p> <p>Nature and details of action(s) taken, initiated or order(s) passed and details of the violation(s)/contravention(s) committed or alleged to be committed/ Brief details of case: While adjudicating the Show Cause Notice dated July 5, 2022 issued to the Company, the Additional Commissioner, Central GST Sub. Commissionerate, Mohali, Chandigarh has alleged that the Company has: (i) applied and obtained inadmissible refund of IGST amounting to Rs. 6,23,94,479/- u/s 74 (9) of CGST Act, 2017 read with section 20 of IGST Act, 2017 and ordered appropriation of Rs. 91,07,922/- paid by the Company towards the same. Further he has imposed penalty of equal amount and interest. (ii) availed inadmissible ITC of Rs. 89,48,63,367/- u/s 74 of CGST Act, 2017 and Punjab Goods and Service Tax, 2017. A sum of Rs. 13.00 crore paid by the Company has been ordered to be appropriated towards the same. Further he has imposed penalty of equal amount and interest. (iii) personal penalties of Rs. 25,000/- each has</p>	<p>In case the matter is decided against the Company by Commissioner Appeals, there can be reversal of credit of GST of Rs. 81.82 crore along with interest and penalty thereon and forfeiture of 13.91 crore already paid by the Company.</p> <p>However, the Appeal for that would lie with CESTAT, then High Court and Supreme Court if required.</p>	As disclosed in financial implications column.

	<p>been imposed on Mr. Sanjiv Goyal, Chairman & Managing Director (“CMD”) and Mr. R. K. Aggarwal and Mr. Sandeep Goel, ex-employees of the Company.</p> <p>A Complaint u/s 132 of the Central Goods and Services Act, 2017 read along with provisions of IGST Act, 2017 has also been filed by Superintendent (Anti-Evasion), Central Goods and Services Tax, Commissionerate, Ludhiana in the Court of Chief Judicial Magistrate Ludhiana for above matter. The matter is still pending with Chief Judicial Magistrate Ludhiana</p>		
3.	<p>Unit: Unit II, Nectar Lifesciences Limited, Derabassi</p> <p>Name of Adjudicating Authority: Office of the Principal Commissioner of Customs (Adjudication), New Custom House, Ballard Estate, Mumbai.</p> <p>Forum where Pending/ Appeal filed/ Appeal proposed to be filed: To be filed before the CESTAT, Mumbai.</p> <p>Date of Adjudication/ date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority: March 14, 2024</p> <p>Nature and details of action(s) taken, initiated or order(s) passed and details of the violation(s)/contravention(s) committed or alleged to be committed/ Brief details of case: The Principal Commissioner of Customs (Adjudication), New Custom House, Ballard Estate, Mumbai has observed the non-compliance of “Pre-import condition” set out in notification no. 79/2017 dated October 13, 2017. The company has already paid the principal of Rs. 2,35,59,071/- along with interest of Rs. 1,97,79,890/- and is now contesting for recovery of wrong recovery of interest of Rs. 1,97,79,890/- and penalty.</p>	<p>In case the matter is decided against the Company. The Company would be required to pay a penalty of Rs. 2,35,59,071/- along with interest thereon.</p> <p>However, the Appeal for that would lie with High Court and Supreme Court if required.</p>	<p>As disclosed in financial implications column.</p>