

Ref. No.: NLL/CS/2021-81**November 13, 2021**

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

Sub: Outcome of Board Meeting and Sale of Non-Core Assets/ Core Assets which are unproductive/ less productive

Ref.: Disclosure under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulation').

Dear Sir/ Madam,

We wish to inform you that the Board of Directors in their meeting held on November 13, 2021 have inter-alia noted decided and approved the following matters:

1. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 ("SOP Circular"), the Letter dated August 20, 2021 of National Stock Exchanges of India Limited ("NSE") and email dated August 20, 2021 of BSE Limited ("BSE") vide which they have imposed the fine on the company for non-compliance of Regulation 17(1A) of LODR Regulations with the requirements pertaining to appointment or continuation of Non-executive director who has attained the age of seventy-five years without passing the Special Resolution, were placed before the Board.

It may please be noted that the Board of Directors in their meeting held on February 13, 2021, had appointed Maj. Gen (Retd.) Dr. Ajit Singh Dhillon ("Dr. Dhillon") as an Additional Director in the capacity of an Independent Director. His appointment had to be regularized in the subsequent General Meeting ("GM") of the members of the company by passing a special resolution. In the meantime, Dr. Dhillon has already resigned from the post of director with effect from June 24, 2021, i.e. before the Annual GM was held. Therefore, the question of compliance of passing a special resolution doesn't arise at all.

The Board reviewed and noted the BSE and NSE letters and that:

- a. Board of Directors of the Company ("Board") has a power to appoint an Independent Director;
- b. BSE and NSE have not imposed any fine for Non-Compliance of Re. 17(1A) within the time prescribed under SOP Circular;
- c. The Covid -19 Pandemic had impacted the functionality of the Company.

The detailed reasons and submissions were provided in Company's reply and request of waiver dated August 25, 2021 which was also noted by the Board.

In addition, Board had taken a decision to request the Authorities of BSE/ NSE to provide an opportunity to the Company to hear in review committee and to consider the request for waiver of penalty/ fine.

2. Subject to the approval of Lenders having charge, the sale of the following assets:

1. Non-Core Assets:

Industrial Plot/Shed No. 296, 297 and 298, Industrial Estate, HSIIDC, Alipur, Barwala, Distt. Panchkula, Haryana admeasuring 6300 Sq. Meters/ (2100 Sq. Meters each) duly allotted by the HSIIDC

2. Core Assets which are unproductive/ less productive:

Empty Hard Gelatin Capsules Unit (Baddi, Himachal Pradesh): This is in continuation of Letter No. NLL/CS/2021-35 dated July 23, 2021, the Empty Hard Gelatin Capsule Unit at Village Bhatoli Kalan, Pargana Dharmapur, Tehsil Nalagarh District Solan, Himachal Pradesh of the Company ("Unit VII") is valued by Independent Valuers, which got done by Punjab National Bank and State Bank of India. According to the Valuation reports, the average realizable value of the mentioned properties worked out is INR 1818.28 Lacs.

Based on the Valuation Reports, the Board authorised to sell the mentioned property at a price not less than INR 1818.28 Lacs.

The disclosures as per Part A of Schedule III of the LODR Regulations are as under:

Details	Disclosure
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a) the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	(i) The investment in Unit VII is INR 25.90 crores which constitute 2.54% of net worth of the Company as on March 31, 2021; and (ii) The revenue generated by Unit VII is INR 23.03 crores which constitute 1.50% of total revenue/ income of the Company during financial year 2020-21
b) date on which the agreement for sale has been entered into;	Not yet identified
c) the expected date of completion of sale/disposal;	Cannot be ascertained as of now as the process of sale will be started after approval of Lenders having charge.
d) consideration received from such sale/disposal;	Not yet identified
e) brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Not yet identified
f) whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Not yet identified
g) additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale:	

i) name of the entity(ies) forming part of the slump sale, details in brief such as, size, turnover etc.;	Not Applicable
ii) whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Not yet identified
iii) area of business of the entity(ies);	Not Applicable
iv) rationale for slump sale;	The proceeds from sales of above assets will be used for repayment of Bank Loans.
v) in case of cash consideration – amount or otherwise share exchange ratio;	Not less than INR 1818.28 Lacs
vi) brief details of change in shareholding pattern (if any) of listed entity.	Not Applicable

The proceeds from sales of above assets will be used for repayment of Bank Loans.

The Board meeting commenced at 3.30 P.M. and concluded at 05:00 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Nectar Lifesciences Limited**

**ANU
BHA**

(Anubha)

Company Secretary & Compliance Officer

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