

ISENGARD DIRECT PE LLC
(formerly NSR Direct PE Mauritius, LLC)
c/o Citco (Mauritius) Limited
4th Floor, Tower A, 1 CyberCity, Ebene, Mauritius
Tel No: (230) 404 2600 / Fax No: (230) 404 2601

Dated: April 13, 2016

By Courier and Fax

To,
Nectar Lifesciences Ltd.,
SCO 38-39, Sector 9-D,
Chandigarh (U.T.) - 160 009, India
Tel: +91-172-3047777
Fax: +91-172-3047755

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051, India
Tel: +91-22-26598100/114
Fax: +91-22-26598120

To,
Bombay Stock Exchange of India Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001, India
Tel: +91-22-22721233/4
Fax: +91-22-22721919

Kind Attn: Managing Director/ Company Secretary

Dear Sirs,

Re: Disclosure under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Please find attached, the Form for disclosure of shareholding, in terms of regulation 30 (1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Please note that this is a joint disclosure from Isengard Direct PE LLC (formerly NSR Direct PE Mauritius, LLC), InGain Traders, LLC and Vedanta Opportunities Fund, LP, as InGain Traders, LLC and Vedanta Opportunities Fund, LP, are currently persons acting in concert with Isengard Direct PE LLC.

Please note that though we are not promoters of the Company, nor do we hold 25% or more of its voting rights, this disclosure is being made by us by way of abundant caution since we hold global depository receipts (with no voting rights) which if surrendered for underlying shares in the future, our shareholding and voting rights (together with the equity shares held by us) could increase to more than 25%.

For Isengard Direct PE LLC

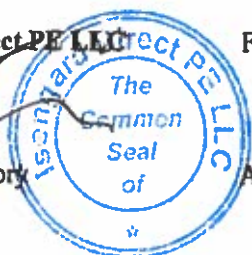
For Vedanta Opportunities Fund, LP

For InGain Traders, LLC

Authorized Signatory

Authorized Signatory

Authorized Signatory



DISCLOSURE OF SHAREHOLDING TO THE TARGET COMPANY AND THE STOCK EXCHANGE, IN TERMS OF REGULATION 30(1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Note: Please note that though we are not promoters of the Company, nor do we hold 25% or more of its voting rights, this disclosure is being made by us by way of abundant caution since we hold global depository receipts (with no voting rights) which if surrendered for underlying shares in the future, our shareholding and voting rights (together with the equity shares held by us) could increase to more than 25%.

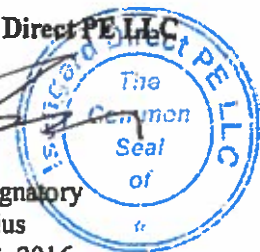
1. Name of the Target Company (TC)	Nectar Lifesciences Limited (the 'Company')		
2. Name(s) of the stock exchange(s) where the shares of the TC are listed	Bombay Stock Exchange ('BSE') National Stock Exchange ('NSE')		
3. Particulars of the shareholder(s) :			
a. Name of person(s) together with Persons Acting in Concert (PAC) whose total holding (including that in the form of shares, warrants, convertible securities and any other instrument that would entitle the holder to receive shares in the TC) is more than 25% of the voting rights of the TC.	(a) i) Isengard Direct PE LLC ("Isengard") having its registered office at c/o Citco (Mauritius) Limited, 4 th Floor, Tower A, 1 CyberCity, Ebene, Mauritius. ii) InGain Traders, LLC (InGain) having its registered office at /o Citco (Mauritius) Limited, 4 th Floor, Tower A, 1 CyberCity, Ebene, Mauritius. Please note that InGain is a person acting in concert with Isengard. iii) Vedanta Opportunities Fund, LP (Vedanta) having its registered office at 540 Madison Ave, 30th Floor, New York - 10022. Please note that Vedanta is a person acting in concert with Isengard.		
or	Or		
b. Name(s) of promoter(s), member of the promoter group and PAC with him.	(b) i) Not applicable. ii) Not applicable.		
4. Particulars of the shareholding of person(s) mentioned at (3) above	Number of shares	% w.r.t. total share /voting capital wherever applicable	% of total diluted share/voting capital of TC (*)
As of March 31 st of the year, holding of:			
a) Shares	i) Isengard: 26,000,000 Equity shares	11.594% of Equity shares and voting rights of the Company.	11.594% of Equity shares and voting rights of the Company.
	ii) InGain: 2,387,012 Equity Shares	1.064% of Equity shares and voting rights of the Company.	1.064% of Equity shares and voting rights of the Company.
	iii) Vedanta: Nil	Nil	Nil
b) Voting Rights (otherwise than by shares)	Nil	Nil	Nil
c) Warrants	Nil	Nil	Nil
d) Convertible securities	Nil	Nil	Nil
e) Any other instrument that would entitle the holder to	i) Isengard:	As GDR holders,	18.215% of the

receive shares in the TC.	40,850,017 GDRs	we do not have any voting rights on the underlying shares. As on March 31, 2016 GDRs represented 18.215% of the share capital of the Company.	voting rights of the Company in the event that the GDRs are surrendered for underlying shares.
	ii) InGain: Nil	Nil	Nil
	iii) Vedanta: 5,149,983 GDRs	As GDR holders, Vedanta does not have any voting rights on the underlying shares. As on March 31, 2016 the GDRs represented 2.296% of the share capital of the Company.	2.296 % of the voting rights of the Company in the event that the GDRs are surrendered for underlying shares.
Total	28,387,012	12.658	12.658**

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(**) 12.658% will increase to 33.169% in the event GDRs held by Isengard and Vedanta is surrendered for underlying shares.

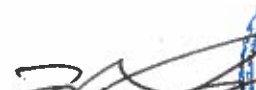
For Isengard Direct PE LLC



 Authorized Signatory
 Place: Mauritius
 Date: April 13, 2016

For Vedanta Opportunities Fund, LP


 Authorized Signatory
 Place: New York
 Date: April 13, 2016

For InGain Traders, LLC



 Authorized Signatory
 Place: Mauritius
 Date: April 13, 2016