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 14, 2015

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 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 NSR Direct PE Mauritius 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 **NSR Direct PE Mauritius, LLC**
Authorized Signatory
NSR Direct PE Mauritius, LLC The Common Seal of

For **Vedanta Opportunities Fund, LP**
Authorized Signatory

For **InGain Traders, LLC**
Authorized Signatory
InGain Traders, LLC The Common Seal of

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. or b. Name(s) of promoter(s), member of the promoter group and PAC with him.	(a) i) NSR Direct PE Mauritius, LLC ('NSR Direct) having its registered office at c/o Citco (Mauritius) Limited, 4th Floor, Tower A, 1 CyberCity, Ebene, Mauritius. ii) InGain Traders, LLC (InGain) having its registered office at /o Citco (Mauritius) Limited, 4th Floor, Tower A, 1 CyberCity, Ebene, Mauritius.Please note that InGain is a person acting in concert with NSR Direct. 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 NSR Direct. Or (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 31st of the year, holding of: a) Shares	i) NSR Direct: 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 receive shares in the TC.	i) NSR Direct: 40,850,017 GDRs	As GDR holders, we do not have any voting rights on the underlying shares. As on March 31, 2015 GDRs represented 18.215% of the share capital of the Company.	18.215% of the 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, 2015 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 NSR Direct and Vedanta is surrendered for underlying shares.

For NSR Direct PE Mauritius, LLC

Authorized Signatory
Place: Mauritius
Date: April 14, 2015

For Vedanta Opportunities Fund, LP

Authorized Signatory
Place: New York
Date: April 14, 2015

For InGain Traders, LLC

Authorized Signatory
Place: Mauritius
Date: April 14, 2015