

## Nectar Lifesciences Limited

(Corporate Identification Number: L24232PB1995PLC016664)  
Registered Office: Village Saidpura, Tehsil Derabassi,  
Distt. S.A.S. Nagar (Mohali) Punjab - 140507  
Email: cs@neclife.com, Website: www.neclife.com  
Phone: +91-01762-534001 Fax: +91-01762- 531833

### NOTICE

(Note: The business of this Meeting may be transacted through electronic voting system)

**NOTICE** is hereby given that the 29<sup>th</sup> Annual General Meeting (“AGM”) of Nectar Lifesciences Limited (“Company”) will be held at the registered office and works of the company at Village Saidpura, Tehsil Derabassi, Distt. S.A.S. Nagar (Mohali) Punjab - 140507 on Saturday, September 21, 2024, at 11.00 A.M. to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the Report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary** Resolution:  
“**RESOLVED THAT** Standalone Financial Statements of the Company for the financial year ended March 31, 2024, and the Reports of the Board of Directors and Auditors thereon, circulated to members be and are hereby received, considered and adopted.”  
**FURTHER RESOLVED THAT** Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, and the Report of Auditors thereon, circulated to members be and are hereby received, considered and adopted.”
2. To appoint a director in place of Mr. Puneet Sud (DIN – 09735713), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary** Resolution:  
“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), Mr. Puneet Sud (DIN – 09735713) who retires from the board at the ensuing Annual General Meeting in accordance with the provisions of the Articles of Association, and being eligible offers himself for being re-appointed, be and is hereby re-appointed as a director of the company whose period in office will be liable to end by rotation.”

#### SPECIAL BUSINESS:

3. To ratify the remuneration of Cost Auditors under section 148 of the Companies Act, 2013 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary** Resolution:  
“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to V. KUMAR & ASSOCIATES (Firm registration no. 100137), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, amounting to INR 2,00,000/- (Rupees Two Lacs only) as also the payment of tax(es) as applicable and re-imbursalment of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. To consider and approve Scheme of Loan to be granted to Chairman & Managing Director/ Wholtime Directors of the Company, and in this regard, to consider and if thought fit, to pass the following resolution as a **Special** Resolution:

“**RESOLVED THAT** in accordance with the provisions of section 185(3)(a)(ii) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), change or re-enactment thereof, for the time being in force) and rules framed thereunder, the consent and approval of the members of the company be and is hereby accorded to approve a Scheme of loan for its Chairman & Managing Director (“CMD”)/ Wholtime Directors (“WTD”) of the Company and the scheme of loan is hereunder:

- a) **Applicability:** This scheme shall be applicable to CMD/ WTD only;
- b) **Purpose:** Any personal purposes;
- c) **Amount of loan:** The amount of loan shall not exceed INR 5,00,00,000/- (Rupees Five Crore only) to each CMD/ WTD at any time together with existing loans, if any;
- d) **Rate of Interest:** Rate of Interest will be approximately 1% to 1.50% more of normal banks fixed deposit (“FD”) rates and equivalent to loan against FD and to be decided by the Board. The interest to be paid or adjusted from CMD/ WTD’s salary annually;
- e) **Term:** The term shall be upto Ten (10) years which is to be decided by the Board of Directors considering the stake and tenure of CMD/ WTD in the Company;
- f) **Repayment:** To be repayable in equated monthly instalments of such amount as may be decided by the Board of Directors, after a moratorium of 3 years;
- g) **Security:** the advance/ loan will be secured by to the extent of the retirement benefits of CMD/ WTD that are/ shall be available with the Company;
- h) If CMD/ WTD resigns or superannuate, it shall be adjusted from their full and final payment and superannuation/ retirement benefits, if any;
- i) The Company shall treat the difference between the interest prescribed under the provisions of Income Tax Act, 1961 (“IT Act”) and the actual interest rate, if any as a perquisite and necessary tax shall be deducted every year from CMD/ WTD’s salary as per the provisions of the IT Act; and
- j) **Other Conditions:**
  - i. The CMD/ WTD must have completed their 5 years of service period.
  - ii. Such other conditions as may be put by the Board from time to time.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to ratify any loan given earlier and/ or to finalise sanction and/ or disburse the loan to CMD/ WTD and/

or also to delegate all or any of the above powers to the Chief Executive Officer and/or Chief Financial Officer and/ or Company Secretary including to discuss, negotiate and finalise the other terms and conditions of aforesaid loan and/ or sign necessary agreement(s) and/ or other related documents and/ or to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this resolution.

**FURTHER RESOLVED THAT** that all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

5. To consider and approve the re-appointment of Mr. Sanjiv Goyal (DIN – 00002841) as a Chairman & Managing Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 (“Act”), the rules made there-under and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the provisions of Memorandum and Articles of Association and Nomination, Remuneration and Evaluation Policy of the Company, the consent of the members be and is hereby accorded to the re-appointment of Mr. Sanjiv Goyal (DIN - 00002841) as a Chairman & Managing Director of the Company for a period of Three Years w.e.f. May 31, 2025 on the terms and remuneration including to pay remuneration in case of inadequate profits or no profits in any financial year, as are set out herein below:

- a) **Salary:** INR 18,50,000/- (Rupees Eighteen Lakh and Fifty Thousand only) per month plus an annual increment of INR 50000/- (Rupees Fifty Thousand Only) w.e.f. April 1 of every year or such other increment as may be decided by the Board of Directors from time to time.
- b) **Perquisites:** He shall be entitled to medical reimbursement, club fees, personal accident insurance, company maintained car, telephone and such other perquisites in accordance with the Company’s rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962, being restricted to INR 10.00 lacs per annum.

**FURTHER RESOLVED THAT** in addition to the perquisites referred to above, he will be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration:

- a) Leave Encashment at the end of the tenure.
- b) Contributions to the Provident Fund, Superannuation Fund or Annuity Fund, to the extent these, either singly or put together, are not taxable under the Income-Tax Act, 1961.
- c) Gratuity payable at a rate not exceeding half a month’s salary for each completed year of service.
- d) Any other perquisites, which are specifically provided in the Act, to be excluded for the purpose of computation of the ceiling on remuneration.

**FURTHER RESOLVED THAT** the other terms and conditions of his appointment are as per HR policy of the Company as applicable to other employees.

**FURTHER RESOLVED THAT** in the event of no profits or the profits of the Company are inadequate, in any year, the Company may pay aforesaid remuneration to him exceeding the limits specified in the Schedule V of the Act, in compliance of Schedule V of the Act including any statutory modifications or re-enactment thereof.

**FURTHER RESOLVED THAT** Mr. Sanjiv Goyal shall have all the requisite powers and authority to enable him to manage the Company on a day-to-day basis.

**FURTHER RESOLVED THAT** Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

6. To consider and approve the re-appointment of Mr. Puneet Sud (DIN – 09735713) as a Wholetime Director designated as Director (Operations) of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 (“Act”), the rules made there-under and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the provisions of Memorandum and Articles of Association and Nomination, Remuneration and Evaluation Policy of the Company, the consent of the members be and is hereby accorded to the re-appointment of Mr. Puneet Sud (DIN - 09735713) as a Wholetime Director, designated as Director (Operations) of the Company for a period of six months and seven days starting from September 24, 2024 and ending on March 31, 2025 on the terms and remuneration including to pay remuneration in case of inadequate profits or no profits in any financial year, as are set out herein below:

- a) **Salary:** INR 541,154/- (Rupees Five Lacs Forty-One Thousand One Hundred and Fifty-Four Only) per month and be broken into various components as per HR policy of the Company.
- b) He is also entitled to a bonus equivalent to his one-month salary in a financial year, proportionately to his tenure in a year.
- c) He shall be entitled to superannuation benefits applicable to other employees of his grade as per HR policy of the Company.
- d) **Other Perquisites:** He will be reimbursed from time-to-time communication, travel & other such expenses on an actual basis for discharging his official duties for the Company.
- e) He shall not be entitled to any other benefits or payables from the Company like Driver Salary, if any or any other perk etc.
- f) He shall not be entitled to Sitting fee for the Board/ Committee meetings attended by him.

**FURTHER RESOLVED THAT** in the event of no profits or the profits of the company are inadequate, in any year, the Company may pay aforesaid remuneration to him exceeding the limits specified in the Schedule V of the Act, in compliance of Schedule V of the Act including any statutory modifications or re-enactment thereof.

**FURTHER RESOLVED THAT** Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution including to extend the term for a period of not exceeding one year without any further approval of members.”

By order of the Board of Directors  
of **Nectar Lifesciences Limited**

(Sanjiv Goyal)

**Chairman & Managing Director**  
DIN: 00002841

Date: August 14, 2024  
Place: Chandigarh

## IMPORTANT NOTES:

- 1. MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“AGM”) IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten per cent of the total share capital of the Company. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the AGM. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of AGM and ending with conclusion of the AGM, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company.

- 2.** The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), which sets out details relating to Special Business at the AGM, is annexed hereto. Disclosures under Securities and Exchange Board of India (“SEBI”) (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and under Secretarial Standard -2 issued by Institute of Company Secretaries of India (“ICSI”) are also contained in Explanatory Statement pursuant to Section 102 of the Act. The Directors have furnished the requisite declarations for their appointment/re-appointment.
- 3.** The register of members and the share transfer books of the company will remain closed from September 15, 2024, to September 21, 2024 (both days inclusive) in accordance with the provisions of the Act and the LODR Regulations, for the purpose of AGM.
- 4.** Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (“PAN”), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
  - a.** For shares held in electronic form: to their Depository Participants (DPs);
  - b.** For shares held in physical form: to the Company/ Registrar and Share Transfer Agent (“RTA”) of the Company KFin Technologies Limited (“KFIN”); in prescribed Form ISR-1 and other forms pursuant to SEBI Circular dated March 16, 2023 which are available on the RTA website: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> or the Company website: <https://www.neclife.com/about-3-15>. The Company has sent letters through speed post for furnishing the required details. Members may also refer to RTA's website or the Company's website for more information.

Also, as per SEBI circular dated June 08, 2023, there is implementation of Online Mechanism Processing of Investor Service Requests and Complaints by RTA which are available on the RTA website: <https://ris.kfintech.com/> or the Company website: <https://www.neclife.com/about-3-15>.

- 5.** Members who are holding shares in physical form are hereby informed that SEBI has amended regulation 40 of LODR Regulations vide Notification dated June 8, 2018 and January 24, 2022 and in terms of said notifications, the requests for effecting transfer and/ or transmission and/ or transposition of securities shall not be processed unless the securities are held in the dematerialized form with a depository.
- 6.** Members may please note that SEBI vide its Circular dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the RTA's and Company's websites. It may be noted that any service request can be processed only after the folio is KYC Compliant.
- 7.** Electronic copy of the Annual Report for FY 2023-24 is being sent to all the members whose email IDs are registered with the Company/DPs for communication purposes. For members who have not registered their email address, physical copies of the Annual Report for FY 2023-24 are being sent in the permitted mode.
- 8.** Members may also note that the Notice of the 29th AGM and the Annual Report for FY 2023-24 will also be available on the Company's website <https://www.neclife.com/about-1> for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. In case you wish to get a physical copy of the Annual Report, you may send your request to [cs@neclife.com](mailto:cs@neclife.com) mentioning your folio/ DP ID and Client ID.
- 9.** Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the AGM. Corporate members intending to send their authorised representatives to attend and vote at the AGM pursuant to Section 113 of the Act are requested to send, a certified true copy of the board resolution authorising their representative to attend and vote on their behalf at the AGM.
- 10.** Members desirous of having any information as regards accounts are requested to write to the company at least Seven days in advance so as to enable the Management to keep the information ready.
- 11.** All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office and Corporate Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays and Sundays, up to and including the date of the AGM of the Company. The details of above offices are given in this Annual Report.

12. Pursuant to Section 124 and 125 of the Act read with the Investor Education and Protection Fund (“IEPF”) Authority (Accounting Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to Beneficiary (“Demat”) Account of the IEPF Authority maintained with National Securities Depository Limited (“NSDL”). The said requirement does not apply to share in respect of which there is a specific order to Court, Tribunal or statutory Authority, restraining any transfer of the shares.

In the interest of shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/share to IEPF Authority. Notices in regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose share are liable to be transferred to the IEPF Authority, are uploaded on the Company’s website <https://www.neclife.com/about-3-12>.

13. In light of the aforesaid provisions, members are informed that the dividend amount for the year ended 2016-17 remaining unclaimed or unpaid shall become due for transfer on November 01, 2024 to the IEPF in terms of the Act. Any member, who has not claimed dividend in respect of the financial year ended 2016-17 and onwards, is requested to approach the Company/ KFIN in this respect. Members are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed / unpaid for a period of 7 years from the dates they became first due for payment.

Further, the details of unclaimed dividends and shares transferred to IEPF Authority during FY 2023-24 are as follows:

Financial Year	Amount of unclaimed dividend transferred (INR in lakh)	Number of shares transferred
2015-16	1.02	31,318

The Members who have claim on above dividends and/or shares are requested to follow the below process:

- Submit self-attested copies of documents provided in IEPF 5 help kit, which is available on IEPF website ([www.iepf.gov.in](http://www.iepf.gov.in)) to the company/ Register and Transfer Agent (RTA).
  - After verification of the aforesaid documents submitted, Company will issue an entitlement letter.
  - File from IEPF-5 on IEPF website and send self-attested copies of IEPF-5 form along with the acknowledgement (SRN), indemnity bond and entitlement letter to RTA.
  - On receipt of the physical documents mentioned above, Company will submit e-Verification report, for further processing by the IEPF Authority.
14. Pursuant to Section 108 of Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 and LODR Regulations, the Company is pleased to provide members’

facility to exercise their right to vote at the 29th AGM by electronic means (remote e-voting) and the business may be transacted through remote e-voting services provided by KFIN. The Members, whose names appear in the Register of Members / list of Beneficial Owners on the close of the day on Saturday, September 14, 2024 (cut-off date), i.e. the date prior to the commencement of book closure, are entitled to vote on the Resolutions set forth in this Notice. The voting rights of Members for e-voting and for physical voting at the AGM shall be in proportion to the paid up value of their shares in the equity share capital of the Company as on cut-off date.

The remote e-voting facility will be available at the link <https://evoting.kfintech.com/> during the following voting period:

Commencement of remote e-voting: FROM 9.00 a.m. on Wednesday, September 18, 2024

End of remote e-voting: TO 5.00 p.m. on Friday, September 20, 2024.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFIN upon expiry of aforesaid period.

In terms of provisions of Section 107 of the Act, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot / polling paper shall be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be able to vote at the AGM through ballot/ polling paper. The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the AGM.

The login ID and password for e-voting along with process and manner for generating or receiving the password and for casting of vote in a secure manner (remote e-voting instructions), is being sent along with this notice through permitted mode. Any person, who becomes member of the Company after dispatch of the Notice of the AGM and holding shares as on the cut-off date, may obtain the User Id and password in the manner as mentioned in remote e-voting instructions. The persons, who have received this notice and e-voting details, ceased to be a member as on the cut-off date should treat this and e-voting details Notice for information purposes only. The remote e-voting instructions are also available on the website of the company at [www.neclife.com](http://www.neclife.com).

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in dematerialised mode are allowed to vote through their Demat account maintained with Depositories and DPs. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in dematerialised mode Central Depository Services (India) Limited (“CDSL”) / NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Dematerialised mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi /Easiest are <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System My easy.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/ NSDL/KFIN/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/ Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Beneficiary (Demat) Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Beneficiary (Demat) Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in Dematerialised mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful</li> </ol>

	<p>authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit Beneficiary (Demat) account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in Dematerialised mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your Beneficiary (Demat) account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in dematerialised mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Dematerialised mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Dematerialised mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

The Company has appointed Mr. Prince Chadha, Practising Company Secretary (C.P. No. 12409), as Scrutinizer to scrutinize the physical voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose. He has also confirmed that in case of any emergency and he could not attend AGM, he shall be represented by Mr. Arun Prajapati, Chartered Accountant, who shall act as Scrutinizer for e-voting and polling on resolutions to be passed at the forthcoming AGM of the Company.

After the conclusion of voting at the AGM, the scrutiner shall, immediately first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses (who shall not be in the employment of the company). Thereafter, Scrutinizer shall give a consolidated report, specifying the total votes cast in favour or against, if any, within forty-eight hours of conclusion of the AGM, to the Chairperson or a person authorised by him in writing who shall countersign the same. The Chairperson or a person authorised by him in writing shall declare the result of the voting forthwith. The results declared shall be available on the website of the Company ([www.neclife.com](http://www.neclife.com)) and on the website of the KFIn (<https://evoting.kfintech.com/>). The results shall simultaneously be communicated to the Stock Exchanges. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“Act”) AND INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“LODR Regulations”) AND SECRETARIAL STANDARD – 2 (“SS-2”), ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA.**

**Item No. 2 & 6**

The Statement for Item No. 2 is provided, though strictly not required, as per Section 102 of the Act.

Mr. Puneet Sud (DIN – 09735713), Director will retire by rotation in the forthcoming Annual General Meeting (“AGM”) and being eligible, offer himself for reappointment. The Board recommends his reappointment as proposed in Item No. 2. His term of office shall be liable to retire by rotation. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The Board of Directors have appointed Mr. Puneet Sud (DIN – 09735713) as a Wholetime Director designated as a Director (Operations) with effect from September 24, 2022, for a period of two years. As a result, his tenure is expiring on September 23, 2024.

Therefore, based on recommendation by the Nomination & Remuneration Committee (“NRC”), it is proposed to re-appoint Mr. Puneet Sud as a Wholetime Director designated as Director (Operations) of the Company for a period of six months and seven days starting from September 24, 2024 and ending on March 31, 2025 as per the provisions of Sections 196, 197, 203 and read with Schedule

V and any other applicable provisions of the Act and the rules made there-under (including any statutory modification(s) or re-enactment thereof for the time being in force) on remuneration, as stated out in the proposed resolution in Item no. 6.

Statements of Particulars pursuant to Schedule-V of the Act, LODR Regulations and SS-2 are given as annexure ‘A’ and annexure ‘B’ to this explanatory statement and shall be deemed to be part of this explanatory statement.

The details of number of board and committee meetings attended by him, and details of remuneration drawn have been provided in the Corporate Governance Report, forming part of the Annual Report. In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Act, the Board recommends the Special Resolution of Item no. 6 of the accompanying Notice of AGM for the approval of the Members.

Except Mr. Puneet Sud, none of the Directors and Key Managerial Personnel (“KMPs”) of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions. He does not have any relation with any other directors or KMPs.

**Item No. 3**

The Board, on the recommendation of the Audit Committee, has approved the re-appointment of V. KUMAR & ASSOCIATES (Firm registration no. 100137), Cost Accountants as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, on the remuneration of INR Two Lacs. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025. The Board recommends the Ordinary Resolution set out at Item no. 3 of the Notice for the approval of the Members.

None of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives is concerned or interested, financially or otherwise, in the resolution.

**Item No. 4**

Pursuant to Section 185(3)(a) of the Act, the Company may grant loan to a Managing Director or Whole Time Director

- i) As part of the condition of service extended by the company to all its employees; or;
- ii) Pursuant to any scheme approved by the members by Special Resolution.

Though, the Company has a policy for advance/ loan to all employees that is also applicable for advance/ loan to Chairman & Managing Director (“CMD)/ Wholetime Directors (“WTD”) as a part of condition of service, it may not cover the advance/ loan to CMD/ WTD ten times of their monthly basic pay. Hence, as a caution, the Board decided to seek approval of the members for scheme of loan to CMD/ WTD by way of special resolution under Section 185(3)(a)(ii) of the Act. The terms of the scheme of loan to CMD/ WTD are as embodied in the proposed resolution in Item no. 4.

In view of the provisions of Section 185(3)(a)(ii) and any other applicable provisions of the Act, the Board proposes the Special Resolution of Item no. 4 of the accompanying Notice of AGM for the approval of the Members.

Except Mr. Sanjiv Goyal, CMD and/ or Mr. Puneet Sud, WTD, who may be the ultimate beneficiary of such scheme, if the loan is or will be sanction to them by the Board of Directors, none of the Directors and/ or Key Managerial Personnel (KMPs) of the Company and/ or their relatives is concerned or interested, financially or otherwise, in the resolution.

## Item No. 5

Mr. Sanjiv Goyal (DIN-00002841) has been re-appointed as a CMD of the Company w.e.f. May 31, 2022, for a period of three years. As a result, his tenure as a Managing Director will be expired on May 30, 2025. Therefore, based on the recommendation of the NRC, it is proposed to re-appoint Mr. Sanjiv Goyal as a CMD of the Company for a period of three years starting from May 31, 2025 as per the provisions of Sections 196, 197, 203 of the Act read with Schedule V and any other applicable provisions of the Act and the rules made there-under (including any statutory modification(s) or re-enactment thereof for the time being in force) on remuneration, as stated out in the proposed resolution.

Statements of Particulars pursuant to Schedule-V of the Act, LODR Regulations and SS-2 are given as annexure 'A' and annexure 'B' to this explanatory statement and shall be deemed to be part of this explanatory statement.

The details of number of board and committee meetings attended by him and details of remuneration drawn have been provided in the Corporate Governance Report, forming part of the Annual Report.

He is not disqualified from being appointed as Director in terms of Section 164 of the Act. In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Act, the Board recommends the Special Resolution of Item no. 5 of the accompanying Notice of AGM for the approval of the Members.

Except Mr. Sanjiv Goyal, none of the Directors and/ or KMPs of the Company and/ or their relatives is concerned or interested, financially or otherwise, in the resolution. He does not have any relation with any other directors or KMPs.

### Annexure 'A' as referred in Item Nos. 5 and 6

The Members may please note the company has incurred little profit during the Financial Year ("FY") 2023-24 which may be inadequate to pay remuneration to managerial personnel and it also is not sure that the company would not incur losses in the future. Therefore, it is proposed that in the event of no profit, or the profits of the company are inadequate, during the tenure of CMD or Director (Operations), the company may pay remuneration to them exceeding the limit under the Schedule V of the Act in compliance of Schedule V of the Act including any statutory modifications or re-enactment thereof. Therefore, it is proposed to re-appoint and continue to pay remuneration to CMD and Director (Operations) which they are currently getting, as proposed in Item No.5 & 6 and seek the approval of members by way of special resolutions pursuant to the provisions of Sections 197, Schedule V as applicable and other applicable provisions, if any, of the Act.

### Statement of particulars pursuant to Schedule-V of the Act, LODR Regulations and SS-2

The Particulars of the information, pursuant to the provisions of Section II, Part II, of Schedule V of the Act, LODR Regulations and SS-2 are as under:

#### 1. General information:

- Nature of Industry:** Drugs and Pharmaceuticals
- Date or expected date of commencement of Commercial Production:** Not applicable as Company is an existing company and have facilities where commercial production is already started.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable and as provided in clause (b) above.
- Financial performance based on given indicators:**

INR in Millions

Particulars	Year ended on 31-Mar-24	Year ended on 31-Mar-23	Year ended on 31-Mar-22
Gross Sales (Including GST)	19258.32	17465.57	19249.22
Other Income	145.76	431.79	113.18
Profit before Interest, Depreciation & Amortization and Tax	1661.36	979.02	1701.31
Interest	871.42	794.76	788.10
Depreciation & Amortization	607.18	591.19	569.68
Profit (Loss) before exceptional items & tax	182.76	(406.94)	343.53
Exceptional Items (Net of Tax)	-	-	-
Profit (Loss) before tax	182.76	(406.94)	343.53
Tax expenses	132.74	(182.37)	90.34
Profit (Loss) after tax	50.02	(224.57)	253.20
Other Comprehensive income (Net of Taxes)	(3.42)	1.88	8.13
Profit (Loss) after tax available for Appropriations	46.60	(222.69)	261.32

#### e) Foreign investments or collaborations, if any:

##### Global Depository Receipts (GDRs)

GDRs: The Company has issued and allotted 46,000,000 equity shares underlying 46,000,000 Global Depository Receipts (GDRs) aggregating to US\$ 34.96 Million in February 2010. The holding of GDRs are 46,000,000 underlying equal number of equity shares as on June 30, 2024. The GDRs are listed on: Luxembourg Stock Exchange/ LuxSE Société de la Bourse de Luxembourg S.A. B. P. 165, L-2011 Luxembourg Siège social, 11, av de la Porte-Neuve.

##### Foreign Direct Investment

The Company issued 26,000,000 equity shares aggregating to INR 910.00 million by way of Preferential Allotment to NSR Direct PE Mauritius LLC (name changed to Isengard Direct PE, LLC) (a non-promoter entity) in February 2010. The Isengard Direct PE, LLC held 25890965 equity shares in the Company as on June 30, 2024.

#### 2. Other Information:

- Reasons of loss or inadequate profits:** The Company has gained profits in FY 2023-24 but had incurred losses in FY 2022-23. Though the Company is trying all its endeavors to have profits, it cannot guarantee that the company will not incur losses or may have inadequate profits in FY 2024-25 and onwards. Therefore, the company may not have sufficient profits as per section 197 to pay proposed remuneration to CMD or Director ("Operations"). Therefore, the Board of Directors are in view to obtain approval of shareholders as per the provisions of Schedule V of the Act.
- Steps taken or proposed to be taken for improvement:** The Board of Directors and company will, in their best endeavor, try to improve the performance of the company in terms of adequate profits to pay remunerations to its managerial personnel.
- Expected increase in productivity and profits in measurable terms:**

The company is taking all the necessary precautions and keeping necessary measures in place to tackle the challenges. The Company has managed to have profits in the FY 2023-24; thus, the company stands a good chance to come out on the better side amidst these situations and to ramp up its operations to have adequate profits.

Annexure 'B' as referred in Item Nos. 2, 5, & 6

Information about the appointees:

Particular	Item no. 5 - CMD	Item No. 6 - Director (Operations)
a) <b>Background Details including age, qualification, experience and brief resume:</b>	Mr. Sanjiv Goyal, aged 64 years, is a commerce and law graduate. Mr. Sanjiv Goyal established Nectar Lifesciences Limited in 1995 and had been the Managing Director ever since. The Company became fully operational in April 1997. He has total experience of 35 years.	Mr. Puneet Sud, aged 58 years, has completed his bachelor's in technology in Chemical Engineering from Indian Institute of Technology- BHU, Varanasi. With experience of 34 years, he's a techno-commercial expert in Manufacturing & Operations of Regulated API's & intermediates, Product Development, CRAMS and Contract Manufacturing in the Pharmaceutical and Life Sciences domain and demonstrated success in leading change and driving Continuous Improvement, Statutory Compliances, and business growth objectives with P&L accountability.  Mr. Sud had joined the Company on October 05, 2021, and was designated as a Senior Vice President (Operations) at Unit II, Derabassi and elevated to the position of Director (Operations) w.e.f. September 24, 2022.
b) <b>Past Remuneration:</b>	He is getting same remuneration which is proposed in the resolution with same increment every year.	He is getting same remuneration which is proposed in the resolution.
c) <b>Recognition or awards:</b>	He was conferred with prestigious global award of "Entrepreneur of the Year" for financial year 2013-14, instituted by Asia Pacific Entrepreneurship Awards (APEA), a global NGO from Malaysia.	He was recognized and awarded by Piramal Enterprises Limited for site turnaround. Further, he was elevated from the position of Senior Vice President (Operations) as a Director (Operations) in the Company.
d) <b>Job profile and his suitability and Nature of expertise and specific functional area:</b>	He has expertise in Overall Business Management and Corporate Management, Overall familiarity about Finance, Accounting, Manufacturing, Quality Management Systems, Sales, marketing and business development and Risk Management Awareness. He is engaged in supervision & conduct of finance, business of all the industrial units of Company, along with a team of senior management personnel, who assist him in carrying out his activities.	His Core skills and competence includes All Round Leadership skills, Knowledge of domain of Pharmaceuticals, Science & Research, Overall familiarity about Finance, Accounting, Manufacturing, Quality Management Systems, Sales, marketing and business development, Risk Management Awareness, Skills in regulations, OH&S (Occupational, health and safety) etc.  He is looking after overall technical operations of the Company including but not limited to production, R&D and regulatory compliances etc.
e) <b>Remuneration Proposed:</b>	As proposed in Resolution no. 5 of Notice of AGM.	As proposed in Resolution no. 6 of Notice of AGM.
f) <b>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):</b>	Because of his sustained efforts, the Company has sustained a growth pattern and has achieved success in creating a brand image in the Pharmaceutical Industry. He has wholesome exposure on all aspects of business of the Company and is engaged in supervision & conduct of business of all the industrial units of Company, along with a team of senior management personnel, who assist him in carrying out his activities.  The remuneration has been considered by the NRC and the Board of Directors of the Company and is in line with his expertise in management of the Company and the remuneration being drawn by similar positions in the industry.	He has more than 34 years of work experience with different companies like Clivient Limited, Jubilant Life Sciences Limited, Piramal Enterprises Limited, Parabolic Drugs Limited, Orchid Chemicals and Pharmaceuticals Limited, Ranbaxy Labs Limited and Lupin Limited. The last 17 years of which have been in senior leadership positions in API Manufacturing Operations, Product Development & Technology Transfer, CRAMS, and Contract Manufacturing with P & L accountability.  The remuneration has been considered by the NRC and the Board of Directors of the Company and is in line with his expertise in management of technical operations, and the remuneration being drawn by similar positions in the industry.



Particular	Item no. 5 - CMD	Item No. 6 - Director (Operations)
<b>g) Terms and Conditions of Appointment/ Reappointment</b>	As per resolutions proposed in Item no. 5 read with this explanatory statement.	As per resolutions proposed in Item no. 6 read with this explanatory statement.
<b>h) Date of first appointment on the Board</b>	June 27, 1995	September 24, 2022
<b>i) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any; and Shareholding including beneficial ownership.</b>	<p>Apart from receiving managerial remuneration, he holds 55845600 Equity Share in the Company representing 24.90% of total paid up share capital of the Company. He also holds 43622400 equity share as an ultimate beneficial owner as a Karta of Sanjiv (HUF) representing 24.90% of total paid up share capital of the Company.</p> <p>Apart from above he does not have any Pecuniary relationship directly or indirectly with the company, or relationship with the any other director or the managerial personnel.</p>	<p>Apart from receiving managerial remuneration, he does not have any Pecuniary relationship directly or indirectly with the company, or relationship with any other director or the managerial personnel.</p> <p>He is not holding any share in the Company.</p>
<b>j) Directorships in other Companies</b>	<p>His Directorships is as under: Nectar Organics Private Limited</p> <p>Further, he has not resigned from any of the listed entity in past 3 years.</p>	<p>He is not holding directorship in any other Company. Further, he has not resigned from any of the listed entity in past 3 years.</p>
<b>k) Board Meetings</b>	During the financial year 2023-24, 4 (Four) meetings of the Board of Directors had been held and four meetings were attended by him.	During the financial year 2023-24, 4 (Four) meetings of the Board of Directors had been held and four meetings were attended by him.
<b>l) Committee memberships/ Chairmanships</b>	<p>He is a chairperson of Corporate Social Responsibility Committee, Risk Management Committee and Management Committee and a member of the Audit Committee and Stakeholders Relationship Committee of the Company.</p> <p>He does not hold Committee memberships/ Chairmanships in any other company.</p>	<p>He is a member of the Stakeholders Relationship Committee, Management Committee and Corporate Social Responsibility Committee of the Company.</p> <p>He does not hold directorship or Committee memberships/ Chairmanships in any other company.</p>

Date: August 14, 2024  
Place: Chandigarh

By order of the Board of Directors  
of **Nectar Lifesciences Limited**

(Sanjiv Goyal)  
**Chairman & Managing Director**  
DIN: 00002841