

Ref.: NLL/CS/2023-242

April 11, 2023

To,
The Head / CGM,
Corporate Finance Department
Securities and Exchange Board of India ("SEBI")
SEBI Bhavan, Plot No. C4-A, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai 400051.

Sub: Request for Informal Guidance by way of interpretive letter regarding Applicability of Business Responsibility and Sustainability Reporting ("BRSR")

Ref.: Securities and Exchange Board of India (Informal Guidance) Scheme, 2003 ("Scheme")

Dear sir/ madam,

Nectar Lifesciences Limited (NECLIFE | 532649 | INE023H01027) ("Company") is listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") since, 2005.

The Company has been covered in top 1000 listed entities based on Market Capitalisation as on March 31, 2021. However, it has been fell below such thresholds of list of top 1000 listed entities based on Market Capitalisation as on March 31, 2022.

As per Regulation 34 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR Regulations") read with SEBI circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, with effect from the financial year 2022-2023, filing of BRSR shall be mandatory for the top 1000 listed entities based on Market Capitalisation as on March 31, 2022 and shall replace the existing BRR.

The relevant extracts of Regulation 34 of LODR Regulations are reproduced hereunder:

Quote:

34 (1)

34 (2) (a)

(b)

(c)

(d)

(e)

(f) *for the top one thousand listed entities based on market capitalization, a business responsibility report describing the initiatives taken by the listed entity from an environmental, social and governance perspective, in the format as specified by the Board from time to time:*



Provided that the requirement of submitting a business responsibility report shall be discontinued after the financial year 2021-22 and thereafter, with effect from the financial year 2022-23, the top one thousand listed entities based on market capitalization shall submit a business responsibility and sustainability report in the format as specified by the Board from time to time:

Provided further that

Provided further that

Explanation: For the purpose of this clause, market capitalization shall be calculated as on the 31st day of March of every financial year.

34 (3)

Unquote

However, as per Regulation 3(2) provisions of LODR Regulations, the provisions of LODR Regulations which become applicable to listed entities on the basis of market capitalisation criteria shall continue to apply to such entities even if they fall below such thresholds.

The relevant extracts of Regulation 3(2) of LODR Regulations are reproduced hereunder:

Quote:

3 (1)

3 (2) *The provisions of these regulations which become applicable to listed entities on the basis of market capitalisation criteria shall continue to apply to such entities even if they fall below such thresholds*

3 (3)

Unquote

Clarification sought:

In regard to above provisions, we are seeking clarifications regarding applicability of BRSR on the Company for financial year 2022-23 with given facts that:

- a. the Company has **not** been in the list of top 1000 listed entities based on Market Capitalisation as on March 31, 2022;
- b. the Company has been in the list of top 1000 listed entities based on Market Capitalisation as on March 31, 2021, and being in that list, the Company has to comply the prospective amendments applicable to top 1000 listed entities based on Market Capitalisation as per Regulation 3(2) of LODR Regulations; and
- c. the Company has been in the list of top 1000 listed entities based on Market Capitalisation as on March 31, 2021, and being in that list, the Company was liable to comply the reporting of Business Responsibility Report ("BRR") and whether Company continue to

Nectar Lifesciences Ltd.



comply the BRR, or it has to comply with BRSR as it is a replacement of BRR as per Regulation 3(2) read with Regulation 34 of LODR Regulations.

Fee: We have paid fees of Rs. 29,500/- (Rs. 25,000+GST@18%) to SEBI Account Number SEBIRCCFDINFMGUIDEFEE, IFSC Code ICIC0000106 on April 11, 2023 vide UTR PUNBH23101961317 for application under SEBI (Informal Guidance) Scheme, 2003. Kindly arrange to provide invoice copy, for GST claim by the Company.

Please acknowledge and reply regarding clarification on the same.

Thanks & Regards,

For Nectar Lifesciences Limited

(Neha Vaishnav)

Company Secretary & Compliance Officer

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