



Neuland Laboratories Limited
11th Floor (5th Office Level),
Phoenix IVY Building,
Plot No.573A-III, Road No.82,
Jubilee Hills, Hyderabad - 500033,
Telangana, India.

Tel: 040 67611600 / 67611700
Email: neuland@neulandlabs.com
www.neulandlabs.com

July 3, 2023

To
BSE Limited
Phiroze Jeejeebhoy Towers, 25th Floor,
Dalal Street, Mumbai - 400 001

The National Stock Exchange of India Ltd
Exchange Plaza,
Bandra Kurla Complex
Bandra (E), Mumbai - 400 001

Scrip Code: 524558

Scrip Code: NEULANDLAB; Series: EQ

Dear Sir/Madam,

Sub: Notice of 39th Annual General Meeting

Please find enclosed the Notice convening the 39th Annual General Meeting ("AGM") of the Company to be held on July 27, 2023 at 11:00 a.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") and the same is also uploaded on the website of the Company at www.neulandlabs.com - [39th AGM Notice](#).

This is for your information and records.

Thanking you,

Yours faithfully,
For Neuland Laboratories Limited

Sarada Bhamidipati
Company Secretary

Encl: As above



NEULAND LABORATORIES LIMITED
(CIN: L85195TG1984PLC004393)

Registered Office: 11th Floor (5th Office Level), Phoenix IVY Building, Plot No.573A-III, Road No. 82, Jubilee Hills, Hyderabad- 500033
E-mail: ir@neulandlabs.com, website: www.neulandlabs.com, Tel: +91-40-6761 1600

NOTICE

NOTICE is hereby given that the Thirty Ninth Annual General Meeting of the Members of Neuland Laboratories Limited will be held **on July 27, 2023 at 11.00 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** to transact the following business:

ORDINARY BUSINESS

- To receive, consider and adopt:
 - the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the reports of the Board of Directors and the Auditors' thereon; and
 - the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the report of the Auditors thereon.
- To declare final dividend of ₹ 10.00/- (100 %) per equity share of a face value of ₹ 10 each, for the financial year 2022-23 as recommended by the Board.
- To appoint a Director in place of Dr. Christopher M. Cimarusti (DIN: 02872948) who retires by rotation and, being eligible, offers himself for re-appointment.

*To consider and, if thought fit, to pass the following resolution as **Special Resolution**:*

"RESOLVED THAT Dr. Christopher M. Cimarusti (DIN:02872948), be and is hereby re-appointed as a director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation."

SPECIAL BUSINESS

- To adopt a new set of Articles of Association of the Company as per the Companies Act, 2013**

*To consider and, if thought fit, to pass the following resolution as **Special Resolution**:*

"RESOLVED THAT pursuant to the provisions of Sections 5, 14 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Members be and is hereby accorded to substitute the existing set of Articles of Association of the Company by a new set of Articles of Association.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be required to be done to give effect to above resolution."

- Re-appointment of Mr. Davuluri Sucheth Rao (DIN: 00108880), as Whole Time Director, designated as Vice Chairman & Chief Executive Officer**

*To consider and, if thought fit, to pass the following resolution as **Special Resolution**:*

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 (including statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, consent of the Members of the Company, be and is hereby accorded for the re-appointment of Mr. Davuluri Sucheth Rao (DIN: 00108880) as Whole Time Director, designated as Vice Chairman & Chief Executive Officer, of the Company for a period of five (5) years effective from August 1, 2023 on a remuneration not exceeding 5% of the net profits of the Company as per the Companies Act, 2013, and such other approvals, if any required, as set out below:

- Salary and perquisites:** In the range of ₹ 3,00,00,000 to ₹ 6,00,00,000 per annum and any increase to be

determined by the Board, from time to time. The annual or other increments will be merit based and will take into account the Company's performance.

- b. **Perquisites:** He shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called "perquisites") such as unfurnished residential accommodation, medical reimbursement, leave travel assistance / allowance, membership fees of clubs, hospitalization and accident insurance, security at residence and any other perquisites as per policy/ rules of the Company in force or as may be approved by the Board with authority to the Board to amend the same from time to time or as may be notified or prescribed in this regard from time to time.

In addition to the above, Mr. Davuluri Sucheth Rao shall also be entitled to the following benefits as per policy/ rules of the Company in force or the Board may approve as from time to time, which shall not be included in the computation of the ceiling on remuneration specified above:

- Company maintained car with driver;
- Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent of eligibility and these either singly or put together are not taxable under the Income Tax Act, 1961;
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- Encashment of leave at the time of retirement.

- c. **Commission:** As may be decided by the Board in accordance with the overall ceiling limits specified under the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Davuluri Sucheth Rao, being hereby re-appointed as a director liable to retire by rotation, shall continue to hold his office of Whole Time Director, and the re-appointment as such director shall not be deemed to constitute a break in his office of Whole Time Director.

RESOLVED FURTHER THAT pursuant to Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, in the event of any loss or inadequacy of profits in any financial year during his tenure, the salary and perquisites payable to Mr. Davuluri Sucheth Rao, shall be limited to ₹ 300 lakhs as minimum remuneration and any afore-mentioned benefits as per policy/ rules of the Company in force or as may be approved by the Board from time to time, shall not be included in the minimum remuneration.

RESOLVED FURTHER THAT the Board or Mr. Davuluri Sucheth Rao shall be entitled to terminate the appointment of

Mr. Davuluri Sucheth Rao by giving twelve months' notice in writing or such shorter notice as may be mutually agreed between him and the Board.

RESOLVED FURTHER THAT the Board (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, appropriate and desirable to give effect to this Resolution and delegate to any Director(s) or any other Officer(s) of the Company for obtaining necessary permissions and approvals, if any, in this connection from any authorities."

6. **Appointment of Mr. Sugata Sircar (DIN: 01119161), as an Independent Director of the Company**

*To consider and, if thought fit, to pass the following resolution as **Special Resolution:***

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17(1C), 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), and the Articles of Association of the Company, Mr. Sugata Sircar (DIN: 01119161), who was appointed as an additional director of the Company, categorised as independent, by the Board of Directors with effect from June 27, 2023, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Act, from a Member proposing him as a director, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years effective from June 27, 2023 till June 26, 2028 and shall not be liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution."

7. **Appointment of Ms. Pallavi Bhakru (DIN: 01526618), as an Independent Director of the Company**

*To consider and, if thought fit, to pass the following resolution as **Special Resolution:***

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17(1C), 25(2A) and other

applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), and the Articles of Association of the Company, Ms. Pallavi Bhakru (DIN: 01526618), who was appointed as an additional director of the Company, categorised as independent, by the Board of Directors with effect from June 27, 2023, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under Section 160 of the Act, from a Member proposing her as a director, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years effective from June 27, 2023 till June 26, 2028 and shall not be liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution."

8. **Continuation of directorship of Mrs. Bharati Rao (DIN: 01892516), as Non-Executive Independent Director on attaining the age of 75 years**

To consider and, if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the Regulation 17(1A) and any other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modifications and re-enactment thereof, for the time being in force, approval of the Members of the Company be and is hereby accorded for continuation of directorship of Mrs. Bharati Rao, (DIN: 01892516) as a non-executive Independent Director of the Company, who will attain the age of seventy five years, up to the expiry of her present term i.e. May 8, 2024 on the existing terms and conditions."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution."

9. **Re-appointment of Mr. Homi Rustam Khusrokhani (DIN: 00005085), as an Independent Director of the Company for a further period of five years**

To consider and, if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors)

Rules, 2014, Regulation 17(1A), 17(1C) and 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), and the Articles of Association of the Company, Mr. Homi Rustam Khusrokhani (DIN: 00005085), who was appointed as an Independent Director and who holds office of Independent Director up to February 11, 2024, and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from February 12, 2024 till February 11, 2029 on the Board of the Company."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this Resolution."

10. **Re-appointment of Dr. Davuluri Rama Mohan Rao (DIN: 00107737), as Whole Time Director, designated as Executive Chairman**

To consider and, if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 (including statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, consent of the Members of the Company, be and is hereby accorded for the re-appointment of Dr. Davuluri Rama Mohan Rao (DIN: 00107737) as Whole Time Director, designated as Executive Chairman, of the Company for a period of five (5) years effective from April 1, 2024 on a remuneration not exceeding 5% of the net profits of the Company as per the Companies Act, 2013, and such other approvals, if any required, as set out below:

- a. **Salary and perquisites:** In the range of ₹ 3,00,00,000 to ₹ 6,00,00,000 per annum and any increase to be determined by the Board, from time to time. The annual or other increments will be merit based and will take into account the Company's performance.

- b. **Perquisites:** He shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called “perquisites”) such as unfurnished residential accommodation, medical reimbursement, leave travel assistance / allowance, membership fees of clubs, hospitalization and accident insurance, security at residence and any other perquisites as per policy/ rules of the Company in force or as may be approved by the Board with authority to the Board to amend the same from time to time or as may be notified or prescribed in this regard from time to time.

In addition to the above, Dr. Davuluri Rama Mohan Rao shall also be entitled to the following benefits as per policy/ rules of the Company in force or the Board may approve as from time to time, which shall not be included in the computation of the ceiling on remuneration specified above:

- Company maintained car with driver;
 - Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent of eligibility and these either singly or put together are not taxable under the Income Tax Act, 1961;
 - Gratuity payable at a rate not exceeding half a month’s salary for each completed year of service; and
 - Encashment of leave at the time of retirement.
- c. **Commission:** As may be decided by the Board in accordance with the overall ceiling limits specified under the Companies Act, 2013.

RESOLVED FUTURE THAT Dr. Davuluri Rama Mohan Rao, being hereby re-appointed as a director liable to retire by rotation, shall continue to hold his office of Whole Time Director, and the re-appointment as such director shall not be deemed to constitute a break in his office of Whole Time Director.

RESOLVED FURTHER THAT pursuant to Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, in the event of any loss or inadequacy of profits in any financial year during his tenure, the salary and perquisites payable to Dr. Davuluri Rama Mohan Rao, shall be limited to ₹ 300 lakhs as minimum remuneration and any afore-mentioned benefits as per policy/ rules of the Company in force or as may be approved by the Board from time to time, shall not be included in the minimum remuneration.

RESOLVED FURTHER THAT the Board or Dr. Davuluri Rama Mohan Rao shall be entitled to terminate the appointment of Dr. Davuluri Rama Mohan Rao by giving twelve months’ notice in writing or such shorter notice as may be mutually agreed between him and the Board.

RESOLVED FURTHER THAT the Board (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, appropriate and desirable to give effect to this Resolution and delegate to any Director(s) or any other Officer(s) of the Company for obtaining necessary permissions and approvals, if any, in this connection from any authorities.”

11. **Revision in remuneration payable to Mr. Davuluri Saharsh Rao (DIN: 02753145), Whole Time Director, designated as Vice Chairman & Managing Director**

*To consider and, if thought fit, to pass the following resolution as **Special Resolution:***

RESOLVED THAT in partial modification of the resolution passed by the Members of the Company at 36th Annual General Meeting held on July 10, 2020 and pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 (including statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, consent of the Members of the Company, be and is hereby accorded for revision in remuneration of Mr. Davuluri Saharsh Rao (DIN : 02753145), Whole Time Director, designated Vice Chairman & Managing Director, of the Company, with effect from April 1, 2024 for the remaining period of his tenure ending on May 31, 2025, not exceeding 5% of the net profits of the Company as per the Companies Act, 2013, and such other approvals, if any required, as set out below:

- a. **Salary and perquisites:** In the range of ₹ 3,00,00,000 to ₹ 6,00,00,000 per annum and any increase to be determined by the Board, from time to time. The annual or other increments will be merit based and will take into account the Company’s performance.
- b. **Perquisites:** He shall be entitled to perquisites, allowances, benefits, facilities and amenities (collectively called “perquisites”) such as unfurnished residential accommodation, medical reimbursement, leave travel assistance / allowance, membership fees of clubs, hospitalization and accident insurance, security at residence and any other perquisites as per policy/ rules of the Company in force or as may be approved by the Board with authority to the Board to amend the same from time

to time or as may be notified or prescribed in this regard from time to time.

In addition to the above, Mr. Davuluri Saharsh Rao shall also be entitled to the following benefits as per policy/ rules of the Company in force or the Board may approve as from time to time, which shall not be included in the computation of the ceiling on remuneration specified above:

- Company maintained car with driver;
- Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent of eligibility and these either singly or put together are not taxable under the Income Tax Act, 1961;
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- Encashment of leave at the time of retirement.

c. **Commission:** As may be decided by the Board in accordance with the overall ceiling limits specified under the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, in the event of any loss or inadequacy of profits in any financial year during his tenure, the salary and perquisites payable to Mr. Davuluri Saharsh Rao, shall be limited to ₹ 300 lakhs as minimum remuneration and any afore-mentioned benefits as per policy/ rules of the Company in force or as may be approved by the Board from time to time, shall not be included in the minimum remuneration.

"RESOLVED FURTHER THAT the other terms and conditions of the appointment of Mr. Davuluri Saharsh Rao shall remain unchanged".

RESOLVED FURTHER THAT the Board (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, appropriate and desirable to give effect to this Resolution and delegate to any Director(s) or any other Officer(s) of the Company for obtaining necessary permissions and approvals, if any, in this connection from any authorities."

12. **Ratification of remuneration of Cost Auditors**

*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 Companies (Audit and Auditors) Rules, 2014, and subject to approval as may be required from the Central Government, the Members of the Company be and hereby ratify the remuneration of ₹ 3,00,000 (Rupees three lakhs only) and taxes as applicable plus out-of-pocket expenses payable to M/s. Nageswara Rao & Co., Cost Accountants, (Registration No. 000332), Hyderabad, Cost Auditors appointed by the Board of Directors of the Company to audit the cost records maintained by the Company for the financial year ending March 31, 2024.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution."

By Order of the Board
For **Neuland Laboratories Limited**

Sd/-
Dr. Davuluri Rama Mohan Rao
Executive Chairman
(DIN: 00107737)

Date: June 27, 2023
Place: Hyderabad

Notes

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business set out above is annexed hereto and forms part of the Notice.
2. Pursuant to General Circular nos. 14/2020 and 17/2020 dated April 8, 2020, April 13, 2020, read with other relevant circulars, including General Circular No. 10/2022 dated December 28, 2022, respectively, issued by the Ministry of Corporate Affairs (MCA) and Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), Companies are permitted to hold the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the aforesaid Circulars, the AGM of the Members of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
3. The VC/OAVM facility for Members to join the meeting, shall be kept open 30 minutes before the start of the AGM and shall be closed on expiry of 30 minutes after start of the AGM. Members can attend the AGM through VC/OAVM by following the instructions mentioned in this Notice.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), read with aforesaid circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as voting during the AGM will be provided by NSDL.
5. The final dividend as recommended by the Board of Directors, if declared, at the AGM, will be paid on and from August 11, 2023, to those Members whose names appear on the Company's Register of Members on July 11, 2023. In respect of the shares held in dematerialized form, the dividend will be paid to Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
6. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment (as set out in item nos. 3 to 11) at this AGM is provided as an Annexure to this Notice.
7. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the aforesaid Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, KFin Technologies Limited ("KFin") for assistance in this regard.
9. To promote green initiative, Members who have not registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic form and with KFin, in case the shares are held in physical form.
10. Securities and Exchange Board of India (SEBI) vide its Circular dated November 3, 2021, December 15, 2021 and March 16, 2023, has mandated the submission of PAN, KYC details and nomination by holders of physical securities by September 30, 2023. Members are requested to submit their PAN, KYC and nomination details to the Company's registrars KFin Technologies Limited. The format of mandatory KYC documents is available on the Company's Website under Shareholder Information www.neulandlabs.com.

The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, July 12, 2023 to Friday, July 14, 2023 (both days inclusive) for the purpose of giving effect to the transmission and transposition requests lodged with the Company.

Members holding shares in electronic form are, requested to submit their PAN to their depository participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete

documents. If the securities continue to remain frozen as on December 31, 2025, the registrar/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/ or the Prevention of Money Laundering Act, 2002.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email 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., to their DPs in case the shares are held by them in electronic form and to KFin in case the shares are held by them in physical form.
12. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before July 21, 2023 through email on AGM2023@neulandlabs.com. The same will be responded by the Company suitably.
13. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to Corporate Governance Report which is a part of Annual Report.
14. In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report for the financial year 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of the AGM and Annual Report for the financial year 2022-23 will also be available on the Company's website www.neulandlabs.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and NSDL at www.evoting.nsdl.com. Members whose email IDs are not registered with the Company/Depositories are requested to follow the process provided for registration of email IDs with the depositories for procuring user ID and password and registration of email IDs for e-voting for the resolutions set out in this Notice.
15. According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/ or update their Residential Status, PAN, and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents by Friday, July 18, 2023, to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption. For the detailed process, please visit the website of the Company at <https://www.neulandlabs.com/investors/shareholder-information/tds-related-information-on-dividend/> and also refer to the email being sent to Members in this regard.
16. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
17. **The instruction for Members for remote e-voting and joining the AGM are as under:**

The remote e-voting period begins on Monday, July 24, 2023 (9:00 a.m. IST) and ends on Wednesday, July 26, 2023 (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter.

During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on July 21, 2023 (Cut-off date), may cast their vote electronically.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes Member of the Company after the Notice is send through e-mail and holding shares as of the Cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the Cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>   </p> <div style="display: flex; justify-content: space-around;">   </div> </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | 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 |
| Individual Shareholders holding securities in demat mode with CDSL | 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 or 022-23058542-43 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on

e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join the AGM on NSDL e-Voting system.

How to cast your vote electronically and join the AGM on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and AGM is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the AGM. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dhr300@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to AGM2023@neulandlabs.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to AGM2023@neulandlabs.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, Shareholder/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at AGM2023@neulandlabs.com. The same will be replied by the Company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at AGM2023@neulandlabs.com till July 21, 2023. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on July 21, 2023. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM.
9. The Company has appointed Mr. D. Hanumanta Raju, or failing him, Mr. Mohit Kumar Goyal, Partners, D. Hanumanta Raju & Co., Practising Company Secretaries, Hyderabad, as the Scrutinizer to the e-voting process and voting at the AGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.
10. The scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, thereafter unlock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than three days from the conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.
11. The scrutiniser shall submit his report to the Chairman, who shall declare the result of the voting. The results declared along with the scrutiniser's report shall be placed on the Company's website: www.neulandlabs.com and shall also be communicated to the stock exchanges. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. July 27, 2023.

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013

ITEM 3

The Members have at the Annual General Meeting of the Company held on July 7, 2021, approved the appointment of Dr. Christopher M Cimarusti (DIN: 02872948), non-executive director, as a director liable to retire by rotation of the Company. In terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members by way of Special Resolution is required for appointment / continuation of a non-executive director beyond the age of seventy-five years.

Dr. Christopher M. Cimarusti, aged 79 years, is a non-executive director of our Company. He did his Ph.D in Organic Chemistry from Purdue University and Post-doctoral Research from Columbia University. He has over 50 years' experience in the discovery, development and manufacture of pharmaceuticals. He was awarded more than 60 patents and has published more than 40 papers in referred journals. He provides consulting services to the pharmaceutical industry at Project Portfolio and Company strategy levels.

Considering Dr.Cimarusti's profile and rich experience, your Board believes that it would be of great benefit to avail his services in reviewing the Company's R&D activities periodically and develop action plan for R&D team to implement. Accordingly, the Board of Directors, at the meeting held on May 11, 2023, on the recommendation of the Nomination & Remuneration Committee, have recommended the re-appointment of Dr. Cimarusti as Director of the Company, liable to retire by rotation, for the approval of the Members, as a Special Resolution as set out in the resolution in Item no. 3 of this Notice.

The information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to directors seeking appointment / re-appointment is annexed to this Notice as Annexure 2.

Except Dr.Cimarusti and his relatives, none of the other directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

ITEM 4

The existing Articles of Association ("AoA") of the Company, was based on the Companies Act, 1956. In order to align the Articles of Association of the Company in accordance with the provisions of the Companies Act, 2013 ("Act") read with applicable Rules and Schedule I to the Act, as amended, it is considered expedient to adopt a new set of Articles of Association (primarily based on Table F set out under Schedule I to the Companies Act, 2013) in place of existing AoA.

In terms of Section 14 of the Act, consent of Members by way of a Special Resolution is required for adoption of a new set of Articles of Association.

A copy of the proposed AoA of the Company would be available for inspection, without any fee, by the Members at the Registered Office of the Company during the business hours between 11:00 a.m. to 1:00 p.m. on any working days, before the date of the AGM of the Company and also during the AGM.

The Board recommends the Resolution as set forth in Item No. 4 of this Notice for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives, is, in any way, concerned or interested in the Resolution set out at Item No. 4 of this Notice.

ITEM 5

Mr. Davuluri Sucheth Rao (aged 48 years, DIN: 00108880), is a Mechanical Engineer and has completed his Masters' in Business Administration in Corporate Finance from the University of Notre Dame, USA. He held the position of Production Group leader in Cummins Inc, USA and later went on to become a Green belt in Six Sigma. He joined the Company in 2002 as the Senior Vice President, as an Executive Director, Operations and was later appointed on the Board of the Company in 2003.

Mr. Sucheth was re-appointed as a Whole Time Director of the Company at the 34th Annual General Meeting held on August 10, 2018 for a period of 5 years ending July 31, 2023. Mr. Sucheth Rao has been actively involved in the Company's operations including manufacturing, quality, business strategy, finance, supply chain, and human resources functions of the Company. Under his leadership, the Company has taken major initiatives in enterprise risk management, sustainability, working capital management, sustainable supply chain and improvement in revenues and profitability through change in product mix by focusing niche products.

The Board of Directors on the recommendation of Nomination and Remuneration Committee, has recommended to re-appoint Mr. Sucheth as Whole Time Director, designated as Vice-Chairman & Chief Executive Officer, of the Company for a further period of 5 years commencing effective August 1, 2023 on the terms and conditions and remuneration as set out in the Resolution under this item of the Notice, at its meeting held on May 11, 2023.

Members approval is being sought through a Special Resolution, pursuant to Section 196 of the Companies Act, 2013, Regulation 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") in respect of payment of remuneration to the executive directors.

In accordance with Schedule V and other applicable provisions of the Companies Act, 2013, SEBI Listing Regulations including

Regulation 17(6)(e) and other applicable provisions of SEBI Listing Regulations and on the recommendation made by the Nomination & Remuneration Committee of the Company, the Board of Directors at the meeting held on May 11, 2023, have recommended the payment of minimum remuneration as set out in the Resolution, in the absence of or inadequacy of profits in any financial year(s) to Mr. Davuluri Sucheth Rao. The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 is provided in the Annexure 1.

The resolution set out in the Notice under this item and the explanatory statement shall be treated as an abstract under Section 190 of the Companies Act, 2013.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the re-appointment of Mr. Davuluri Sucheth Rao as set out in the resolution in Item no. 5 of this Notice, for approval of the Members as a Special Resolution.

The information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to directors seeking appointment / re-appointment is annexed to this Notice as Annexure 2.

Except Dr. Davuluri Rama Mohan Rao, Mr. Davuluri Sucheth Rao and Mr. Davuluri Saharsh Rao and their relatives to the extent of their shareholding in the Company, if any, no other director or Key Managerial Personnel (KMP) or relatives of directors and KMPs is interested or concerned in the Resolution.

ITEM NO 6

The Board of Directors ("Board"), on the recommendation of the Nomination and Remuneration Committee ("NRC"), have approved the appointment of Mr. Sugata Sircar (aged 59 years, DIN: 01119161), as an Additional Director of the Company categorised as Independent Director, with effect from June 27, 2023, pursuant to Sections 149, 150, 152 and 161 of the Companies Act, 2013 ("the Act"), for a five year term, subject to approval of the Members.

The NRC considered criteria such as balance of skills, knowledge and experience required on the Board and after evaluating the expertise, integrity, skills, experience, knowledge of Mr. Sircar, the NRC made its affirmative recommendations to the Board for his appointment as an Independent Director on the Board of the Company.

Considering the rich experience and vast knowledge that Mr. Sircar possesses as a business leader, and his expertise and competencies in the areas of chemical industry, finance, strategy, information technology, risk management, corporate governance, safety and management, being in line with the requisite skill set identified by the Board, your Board of Directors are of the view that the association with Mr. Sircar would be of immense benefit to the Company.

Pursuant to Regulation 17(1C) of SEBI Listing Regulations, with effect from January 1, 2022, every listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further in terms of, Regulation 25(2A) the appointment of Independent Director, shall be subject to the approval of Members by way of a Special Resolution.

In view of the above, the Company is seeking the approval of its Members for appointment of Mr. Sircar, as an Independent Director of the Company not liable to retire by rotation for a term of five consecutive years effective from June 27, 2023 to June 26, 2028.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director. The Company has also received from Mr. Sircar (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified to act as Director under Section 164(2) of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations (iv) declaration that he is not debarred or restrained from acting as a Director by any SEBI order or any other such authority.

In terms of Sections 149, 152 and Schedule IV of the Companies Act, 2013, and other applicable provisions, if any, of the Act, the Board is of the opinion that Mr. Sircar, fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI Listing Regulations and is independent of the management.

The terms and conditions of appointment of Mr. Sircar as an Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at ir@neulandlabs.com.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the appointment of Mr. Sugata Sircar as set out in the resolution in Item no. 6 of this Notice, for approval of the Members as a Special Resolution.

The information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to directors seeking appointment / re-appointment is annexed to this Notice as Annexure 2.

Except Mr. Sugata Sircar and his relatives, none of the other directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

ITEM NO 7

The Board of Directors ("Board"), on the recommendation of the Nomination and Remuneration Committee ("NRC"), have approved the appointment of Ms. Pallavi Bhakru (aged 55 years, DIN: 01526618), as an Additional Director of the Company categorised as Independent Director, with effect from June 27, 2023, pursuant to Sections 149, 150, 152 and 161 of the Companies Act, 2013 ("the Act"), for a five year term, subject to approval of the Members.

The NRC considered criteria such as balance of skills, knowledge and experience required on the Board and after evaluating the expertise, integrity, skills, experience, knowledge of Ms. Bhakru, the NRC made its affirmative recommendations to the Board for her appointment as an Independent Director on the Board of the Company.

Considering the rich experience and vast knowledge that Ms. Bhakru possesses, and her expertise and competencies in the areas of taxation, strategy, finance, risk management, information technology, corporate governance, safety and management, being in line with the requisite skill set identified by the Board, your Board of Directors is of the view that the association with Ms. Bhakru would be of immense benefit to the Company.

Pursuant to Regulation 17(1C) of Listing Regulations, with effect from January 1, 2022, every listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further in terms of, Regulation 25(2A) the appointment of independent director, shall be subject to the approval of shareholders by way of a Special Resolution.

In view of the above, the Company is seeking the approval of its Members for appointment of Ms. Bhakru, as an Independent Director of the Company not liable to retire by rotation for a term of five consecutive years effective from June 27, 2023 to June 26, 2028.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing her candidature for the office of Director. The Company has also received from Ms. Bhakru (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified to act as Director under Section 164(2) of the Act and (iii) a declaration to the effect that she meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations (iv) declaration that she is not debarred or restrained from acting as a Director by any SEBI order or any other such authority.

In terms of Sections 149, 152 and Schedule IV of the Companies Act, 2013, and other applicable provisions, if any, of the Act, the Board is of the opinion that Ms. Bhakru, fulfils the conditions for

her appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI Listing Regulations and is independent of the management.

The terms and conditions of appointment of Ms. Bhakru as an Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at ir@neulandlabs.com.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the appointment of Ms. Pallavi Bhakru as set out in the resolution in Item no. 7 of this Notice, for approval of the Members as a Special Resolution.

The information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to directors seeking appointment / re-appointment is annexed to this Notice as Annexure 2.

Except Ms. Pallavi Bhakru and her relatives, none of the other directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

ITEM 8

Mrs. Bharati Rao (aged 74 years, DIN: 00005078), was appointed as a non-executive Independent Director for a period of five years with effect from May 9, 2019 up to May 8, 2024.

Pursuant to Regulation 17(1A) of the SEBI Listing Regulations, a listed entity is required to obtain shareholders' approval through Special Resolution for continuance of any person who has attained seventy-five years of age as a non-executive director.

Mrs. Bharati Rao is a post-graduate in Economics. She has over 40 years of experience in the banking and financial sector, having joined State Bank of India, in 1972. Since then she has held both domestic and international positions and titles, covering areas such as project finance, credit and risk management, development of foreign offices, human resources and mergers and acquisitions. She has represented SBI on the boards of various companies and financial institutions as a nominee director and also served as an advisor for Mergers and Acquisitions.

The Board, based on the performance evaluation carried out by it and as per the recommendation of Nomination and Remuneration Committee of the Board, considers that, given her rich experience, knowledge of the business and contribution, the continued association of Mrs. Bharati Rao would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director.

Accordingly, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, recommended the

continuation of directorship of Mrs. Bharati Rao (DIN: 01892516) as a non-executive Independent Director who will attain the age of seventy five years, up to the expiry of her present term i.e. May 8, 2024 subject to the approval of Members.

The Company has, inter alia, received, a declaration from Mrs. Bharati Rao stating that she meets the criteria of independence as provided in under the Section 149(6) Companies Act, 2013 and Regulation 16(1)(b) Listing Regulations and that she fulfils the conditions specified in Companies Act, 2013 and SEBI Listing Regulations for such continuation of her appointment and that she is not debarred/restrained from holding the office of director pursuant to any SEBI order or order of any other such authority.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the continuation of directorship of Mrs. Bharati Rao as set out in the resolution in Item no. 8 of this Notice, for approval of the Members as a Special Resolution.

The information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to directors seeking appointment / re-appointment is annexed to this Notice as Annexure 2.

Except Mrs. Bharati Rao and her relatives to the extent of their shareholding in the Company, if any, no other director or Key Managerial Personnel (KMP) or relatives of directors and KMPs is interested or concerned in the Resolution.

ITEM 9

Mr. Homi Rustam Khusrokhani (aged 79 years, DIN: 00005085), was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. Mr. Khusrokhani will hold the office as an Independent Director of the Company up to February 11, 2024 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

Mr. Khusrokhani, is a Fellow Member of the Institute of Chartered Accountants of India. He studied at the Sydenham College of Commerce and Economics and obtained the degree of B. Com (Honours) from the University of Mumbai and later at the London School of Economics and Political Science where he obtained the degree of M.Sc. (Econ.) London. Mr. Khusrokhani has over 40 years' experience in the corporate sector and a wide experience and knowledge of modern management techniques. He has experience and expertise in pharmaceuticals, agriculture related businesses, international businesses and mergers and acquisitions.

Mr. Khusrokhani has earlier been the Managing Director of Glaxo & Burroughs Wellcome in India, Tata Tea Limited and Tata Chemicals Limited. He was a special Advisor to the Government appointed Board of Satyam after he retired from the Tata Group. He was

President of the Organisation of Pharmaceutical Producers of India and Vice President of the Bombay Chamber of Commerce and Industry. He has served as an independent non-executive director on several Boards - Hindustan Lever, LIC Mutual Fund Trustee Company, Tata-AIG Life, Fulford India, ICICI Bank and Strides Pharma Science. He retired from the Tata Group in 2008 but is a Senior Advisor to Tata Capital's Private Equity Funds. He is Chairman of the Employers Federation of India, Western Region, Chairman of the Indian Red Cross Society, Maharashtra and serves on the Board of Governors of The Anglo Scottish Education Society and on the Executive Committee of certain Hospitals. He was till recently President of the Bombay Natural History Society and Chairman of United Way, Mumbai.

The Board of Directors, at their meeting held on June 27, 2023, based on the performance evaluation of Mr. Khusrokhani and the recommendation of the Nomination and Remuneration Committee, considered the background and experience of Mr. Khusrokhani and his significant contributions to the Company as a Board Member and as the Chairman of the Audit Committee and the Risk & Sustainability Committee and as a Member of the Nomination and Remuneration Committee. The Board of Directors are of the view that the continued association of Mr. Khusrokhani would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director, in the best interest of the Company. Accordingly, it is proposed to re-appoint Mr. Homi Rustam Khusrokhani as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company with effect from February 12, 2024 till February 11, 2029.

Pursuant to Regulation 17(1A) read with Regulation 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the appointment/re-appointment of non-executive director and who has attained the age of 75 years, shall be subject to the approval of Members by way of a Special Resolution.

Section 149 of the Act and provisions of the SEBI Listing Regulations inter alia prescribe that an Independent Director of a Company shall meet the criteria of independence as provided in Section 149(6) of the Act.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the Company and disclosure of such appointment in its Board's Report. Section 149(11) provides that an Independent Director may hold office for up to two consecutive terms.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director. The Company has also received from Mr. Khusrokhani (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors)

Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified to act as Director under Section 164(2) of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations (iv) declaration that he is not debarred or restrained from acting as a Director by any SEBI order or any other such authority.

In terms of Sections 149, 152 and Schedule IV of the Companies Act, 2013, and other applicable provisions, if any, of the Act, the Board is of the opinion that Mr. Khusrokhan, fulfils the conditions for his re-appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI Listing Regulations and is independent of the management.

The terms and conditions of re-appointment of Mr. Khusrokhan as an Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at ir@neulandlabs.com.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the re-appointment of Mr. Homi Rustam Khusrokhan as set out in the resolution in Item no. 9 of this Notice, for approval of the Members as a Special Resolution.

The information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to directors seeking appointment / re-appointment is annexed to this Notice as Annexure 2.

Except Mr. Homi Rustam Khusrokhan and his relatives, none of the other directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

ITEM 10

Dr. Davuluri Rama Mohan Rao (aged 79 years, DIN:00107737), holds a Masters' in Science from Andhra University, Postgraduate Diploma from IIT, Kharagpur and a Ph.D. in Organic Chemistry from the University of Notre Dame, USA and has more than 40 years of industry experience and founded the Company in 1984. Prior to founding Neuland in 1984, he had held senior positions in R&D, Production and Quality Assurance at Glaxo India for about ten years and was Director, R&D and QA at Unique Chemicals, Mumbai. He is a member of Royal Society of Chemistry. Dr. Rao plays a leading role in envisioning and formulating the Company's strategies in the businesses. The strategies implemented under his guidance and the projects being undertaken are yielding results and expected to continue in the coming years.

The current term of office of Dr. Davuluri Rama Mohan Rao as the Executive Chairman expires on March 31, 2024. Considering the

contribution of Dr. Davuluri Rama Mohan Rao in steering the Company right from its inception, providing strategic vision for the business, ensuring good corporate governance practices, continuously working with the Board to provide overall direction and good governance across the Organization, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, has recommended to re-appoint Dr. Davuluri Rama Mohan Rao, as Whole Time Director, designated as Executive Chairman, of the Company, for a further period of 5 (five) years effective from April 1, 2024 on the terms and conditions and remuneration as set out in the Resolution under this item of the Notice, at its meeting held on May 11, 2023.

Members approval is being sought through a Special Resolution, pursuant to Section 196 of the Companies Act, 2013, since Dr. Rao's age is beyond 70 years and pursuant to Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time in respect of payment of remuneration to the executive directors.

In accordance with Schedule V and other applicable provisions of the Companies Act, 2013, SEBI Listing Regulations including Regulation 17(6)(e) and other applicable provisions of SEBI Listing Regulations and on the recommendation made by the Nomination & Remuneration Committee of the Company, the Board of Directors at the meeting held on May 11, 2023, have recommended the payment of minimum remuneration as set out in the Resolution, in the absence of or inadequacy of profits in any financial year(s) to Dr. Davuluri Rama Mohan Rao. The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 is provided in the Annexure 1.

The resolution set out in the Notice under this item and the explanatory statement shall be treated as an abstract under Section 190 of the Companies Act, 2013.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the re-appointment of Dr. Davuluri Rama Mohan Rao as set out in the resolution in Item no. 10 of this Notice, for approval of the Members as a Special Resolution.

The information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to directors seeking appointment / re-appointment is annexed to this Notice as Annexure 2.

Except Dr. Davuluri Rama Mohan Rao, Mr. Davuluri Sucheth Rao and Mr. Davuluri Saharsh Rao and their relatives to the extent of their shareholding in the Company, if any, no other director or Key Managerial Personnel (KMP) or relatives of directors and KMPs is interested or concerned in the Resolution.

ITEM 11

Mr. Davuluri Saharsh Rao, Whole Time Director, designated as Vice Chairman and Managing Director, is an Electrical Engineering Graduate and obtained his Masters' in Management Information Systems from Weatherhead School of Management, Cleveland, Ohio, U.S.A. He also pursued Master of Business Administration from University of North Carolina, U.S.A. He has worked in the past with Sify Limited in various roles in the Sales organization. Mr. Davuluri Saharsh Rao spent some time with a venture fund focused on Lifesciences in the Research Triangle.

Mr. Davuluri Saharsh Rao joined the Company during March 2005 as the Chief Information Officer and has been subsequently entrusted the responsibility of initiating the Custom Manufacturing Solutions (CMS) business. He was appointed as the Whole Time Director in 2009. Mr. Rao has been leading the key strategic corporate actions and is responsible for driving business development, GDS and CMS business. He is currently responsible for Marketing and Business Development activities, Investor Relations, R&D activities, Project Management, and Information Technology.

Considering the contribution of Mr. Saharsh Rao in the growth of the Company in the past 3 years, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, has decided to revise the remuneration of Mr. D. Saharsh Rao, Vice-Chairman and Managing Director in the range of ₹ 300 lacs to ₹ 600 lacs per annum within the limits of the Companies Act, 2013, with authority to the Board of Directors to revise the remuneration on an annual basis, with effective from April 1, 2024 on the terms and conditions and remuneration as set out in the Resolution under this item of the Notice, at its meeting held on May 11, 2023.

Members approval is being sought through a Special Resolution, pursuant to Section 196 of the Companies Act, 2013, Regulation 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") in respect of payment of remuneration to the executive directors.

In accordance with Schedule V and other applicable provisions of the Companies Act, 2013, SEBI Listing Regulations including Regulation 17(6)(e) and other applicable provisions of SEBI Listing Regulations and on the recommendation made by the Nomination & Remuneration Committee of the Company, the Board of Directors at the meeting held on May 11, 2023, have recommended the payment of minimum remuneration in the absence of or inadequacy of profits in any financial year(s) during the remaining period of the tenure of appointment of Mr. Davuluri Saharsh Rao, i.e., up to May 31, 2025, as set out in the Resolution. The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 is provided in the Annexure 1.

The resolution set out in the Notice under this item and the explanatory statement shall be treated as an abstract under Section 190 of the Companies Act, 2013.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Whole Time Director, designated as Vice Chairman and Managing Director, of the Company as approved by the Members of the Company shall remain unchanged.

Considering Mr. Davuluri Saharsh Rao experience in pharmaceutical Company, and the trend in the industry, the terms of his remuneration are considered to be fair, just and reasonable and are commended for your approval.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the revision in remuneration payable to Mr. Davuluri Saharsh Rao as set out in the resolution in Item no. 11 of this Notice, for approval of the Members as a Special Resolution.

Except Dr. Davuluri Rama Mohan Rao, Mr. Davuluri Sucheth Rao and Mr. Davuluri Saharsh Rao and their relatives to the extent of their shareholding in the Company, if any, no other director or Key Managerial Personnel (KMP) or relatives of directors and KMPs is interested or concerned in the Resolution.

ITEM NO 12

The Board of Directors have at its meeting held on May 11, 2023, on the recommendation of the Audit Committee, approved the re-appointment of the Cost Auditors, M/s. Nageswara Rao & Co., Cost Accountants at a remuneration of ₹ 3,00,000 (Rupees two lakh and fifty thousand only) and taxes as applicable plus out-of-pocket expenses, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024.

In accordance with Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors requires ratification by the Members and hence this resolution is put for the consideration of the Members.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives, is, in any way, concerned or interested in the Resolution set out at Item No. 12 of this Notice.

The Board recommends the Resolution as set forth in Item No. 12 of this Notice for approval of the Members.

Annexure 1

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013:

I. General Information

1. Name of Industry : Pharmaceutical
2. Date of commencement of commercial production : The Company is in operation since 1986.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial Performance

| Particulars | (₹ in Lakhs) | |
|--|--------------|-----------|
| | 2022-23 | 2021-22 |
| Total Income | 1,20,094.61 | 95,315.33 |
| Profit before finance cost, depreciation, amortization and tax | 28,105.58 | 13,077.62 |
| Profit before tax | 21,521.29 | 8,173.98 |
| Profit after tax | 16,311.92 | 6,353.34 |

5. Foreign Investment or collaborators, if any: The Company has total foreign investment of 22.54%, including Foreign Bodies, FPIs and NRIs as on June 26, 2023. The Company has no foreign collaborators and hence there is no equity participation by foreign collaborators in the Company.

II. Information about the Director seeking fixation of remuneration

| Name of the Director | Mr. Davuluri Sucheth Rao | Dr. Davuluri Rama Mohan Rao | Mr. Davuluri Saharsh Rao |
|---------------------------|--|---|---|
| Background Details | <p>Mr. Davuluri Sucheth Rao (DIN: 00108880), Vice-Chairman and Chief Executive Officer, has a degree in Mechanical Engineering and holds a Masters in Corporate Finance and Operations Management from University of Notre Dame, U.S.A. He was Production Group Leader in Cummins Inc., U.S.A. and later went on to become a green belt in Six Sigma.</p> <p>He has been actively involved in managing Neuland since 2002, initially as Chief Operating Officer (COO) and then as CEO. He is equipped with broad-based management skills in new business development, sales and marketing and operations management. He has direct P&L responsibility at the board level enhanced by the necessity to comply with high standards of corporate governance for a listed Company, Quality related regulations and EHS (Environment, Health and Safety) laws. At Neuland, Sucheth has been responsible for establishing subsidiaries in the US and Japan, increasing sales from regulated markets, strengthening Quality Management Systems, driving Neuland's strategy towards specialty APIs and the CMS Business.</p> | <p>Dr. Davuluri Rama Mohan Rao (DIN: 00107737), Executive Chairman, holds a Masters' degree in Science from Andhra University, Postgraduate Diploma in Synthetic Drugs and Fine Chemicals Technology from IIT, Kharagpur. He has done his doctorate in Organic Chemistry from the University of Notre Dame, USA in 1969. He held Research positions at University of Vermont - Burlington, Downstate Medical Centre - New York and Indian Institute of Science - Bangalore. He has 9 publications in International Journals. He is a member of Royal Society of Chemistry. After several years of academic research, he joined Glaxo India in 1973 and held senior positions in R&D, Quality and Manufacturing. He left Glaxo in 1983 and joined an Indian Pharma Company for a brief period where he was responsible for a successful USFDA inspection. He promoted Neuland in 1984.</p> | <p>Mr. Davuluri Saharsh Rao (DIN: 02753145) is the Vice Chairman and Managing Director at Neuland Laboratories. He joined Neuland in 2007 as Vice President with the responsibility of establishing the Custom Manufacturing Solutions business. In his current role, he steers the strategic direction for the Company and oversees R&D, Sales and Marketing, Business Development of the Generic APIs, Custom Manufacturing Solution (CMS) and the Peptides business. As a Managing Director of the Company, he is responsible for the overall growth performance of the organisation and the realisation of its business plan. Some of the other areas that he is directly responsible for are Investor Relations, Strategy, information technology and cyber security, and operation of the Company's subsidiaries in Japan and the US. He is a member of the - YPO - Greater India Chapter.</p> <p>Saharsh is an Electrical Engineering graduate and obtained his Masters of Management Information System from Weatherhead School of Management, Cleveland, Ohio, USA. He also holds Masters of Business Administration from the University of North Carolina, USA.</p> |
| Past remuneration | <p>Remuneration of last 3 years is as follows:</p> <p>2022-23: ₹ 575 lacs</p> <p>2021-22: ₹ 300 lacs</p> <p>2020-21: ₹ 343.54 lacs</p> | <p>Remuneration of last 3 years is as follows:</p> <p>2022-23: ₹ 600 lacs</p> <p>2021-22: ₹ 330 lacs</p> <p>2020-21: ₹ 385.61 lacs</p> | <p>Remuneration of last 3 years is as follows:</p> <p>2022-23: ₹ 575 lacs</p> <p>2021-22: ₹ 300 lacs</p> <p>2020-21: ₹ 323.54 lacs</p> |

| Name of the Director | Mr. Davuluri Sucheth Rao | Dr. Davuluri Rama Mohan Rao | Mr. Davuluri Saharsh Rao |
|---|--|--|---|
| Job profile and his suitability | Mr. D. Sucheth Rao is the Vice-Chairman and Chief Executive Officer and has been actively involved in managing Neuland since 2002, initially as Chief Operating Officer (COO) and then as CEO. He is equipped with broad-based management skills in new business development, sales & marketing and operations management. He has direct P&L responsibility at the board level enhanced by the necessity to comply with high standards of corporate governance for a listed company, Quality related regulations and EHS (Environment, Health & Safety) laws. At Neuland, Sucheth has been responsible for establishing subsidiaries in the US & Japan, increasing Sales from Regulated Markets, strengthening Quality Management Systems, driving Neuland's strategy towards niche APIs & the CMS Business. | Dr. Rao is the Executive Chairman of the Company. He acts subject to oversight of the Board of Directors of the Company supported by a committed workforce, staff and managers. His eminent stewardship enabled the Company to obtain several FDA approvals and certificates of suitability from European countries for several Active Pharmaceutical Ingredients. His vision has enabled the Company to secure an impressive growth in the export market. His commitment to quality has enabled the Company to secure a respectable position in the Indian pharmaceutical industry. He plays a leading role in envisioning and formulating the Company's strategies in the businesses. The strategies implemented under his guidance and the projects being undertaken are yielding results and expected to continue in the coming years. | Mr. Davuluri Saharsh Rao joined the Company during March, 2005 as the Chief Information Officer and has been subsequently entrusted the responsibility of initiating the Custom Manufacturing Solutions (CMS) business. He was appointed as the Whole Time Director in 2009. Mr. Davuluri Saharsh Rao has been leading key strategic corporate actions and has been responsible for driving business development for the CMS business. He has been responsible for the focus on building capabilities in the Peptides area, where Neuland is being recognized for its strengths as a result of its proprietary purification technology and experience garnered over the last ten years working in the space. He is currently responsible for all Marketing and Business Development activities along with oversight of Research & Development and Information Technology. |
| Remuneration proposed | As stated in the Resolution proposed under Item No.5 | As stated in the Resolution proposed under Item No.10 | As stated in the Resolution proposed under Item No.11 |
| Comparative remuneration profile with respect to the industry | The remuneration as proposed is comparable or lesser than to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its business. | The remuneration as proposed is comparable or lesser than to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its business. | The remuneration as proposed is comparable or lesser than to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and its business. |
| Pecuniary relationship directly or indirectly with the Company or relationship with other managerial personnel, if any | He is a promoter-shareholder of Neuland Laboratories Limited holding 3,37,542 equity shares (2.63%) in the Company as on May 11, 2023. Mr. Davuluri Sucheth Rao is the son of Dr. Davuluri Rama Mohan Rao, Executive Chairman and brother of Mr. Davuluri Saharsh Rao, Vice Chairman & Managing Director. | He is a promoter-shareholder of Neuland Laboratories Limited holding 32,03,474 equity shares (24.97%) in the Company as on May 11, 2023. Dr. Davuluri Rama Mohan Rao is the father of Mr. Davuluri Sucheth Rao, Vice Chairman & Chief Executive Officer and Mr. Davuluri Saharsh Rao, Vice Chairman & Managing Director. | He is a promoter-shareholder of Neuland Laboratories Limited holding 2,53,587 equity shares (1.98%) in the Company as on May 11, 2023. Mr. Davuluri Saharsh Rao is the son of Dr. Davuluri Rama Mohan Rao, Executive Chairman and brother of Mr. Davuluri Sucheth Rao, Vice Chairman & Chief Executive Officer. |

III. Other information

- Reasons of loss or inadequacy of profits: **Not Applicable** - The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, in the event the Company's profitability is adversely impacted in future due to business environment during the period for which remuneration is payable to the respective directors.
- Steps taken or proposed to be taken for improvement: The Company has been taking various strategic and operational measures and these are expected to result in the improvement in the present position. The inherent strengths of the Company, especially as a Quality conscious manufacturer, and the business development efforts pay off in the CMS business with a number of new projects in the pipeline and increased the number of live projects, is also expected to enable the Company to position itself during adversities. The Company has also strategies in place to enhance productivity and increase profits and has put in place measures to reduce cost and further improve the bottom-line.
- Expected increase in productivity and profits in measurable terms: The Company has taken significant positive actions which are expected to yield sustained growth as well as face future challenges and it is continuing to take steps which will enable the growth of the Generic Drug Substance and Custom Manufacturing Solutions business. It has been aggressively pursuing and implementing its strategies to further improve financial performance.

IV. Disclosures:

Disclosures on managerial remuneration, fees, stock options, if any, are mentioned in the Director's Report, forming part of the Annual Report of FY 2022-23 of the Company, to be considered at the ensuing Annual General Meeting.

Annexure 2

Details of Director seeking appointment/re-appointment at the 39th Annual General Meeting of the Company to be held on July 27, 2023 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

| Agenda Item No | 3 | 5 | 6 | 7 |
|--|---|---|--|---|
| Name of the Director | Dr. Christopher M Cimarusti | Mr.Davuluri Sucheth Rao | Mr. Sugata Sircar | Ms. Pallavi Bhakru |
| DIN | 02872948 | 00108880 | 01119161 | 01526618 |
| Date of first appointment | 20.10.2009 | 29.07.2003 | 27.06.2023 | 27.06.2023 |
| Date of Birth | 15.10.1943 | 25.12.1975 | 20.12.1963 | 16.09.1967 |
| Brief resume, Qualification, Experience and Expertise | <p>Dr. Christopher M. Cimarusti has completed his PhD in Organic Chemistry from Purdue University, USA and his Post doctoral Research from Columbia University, USA. He has more than 50 years of experience in the field of drug discovery, development and manufacturing. He was awarded more than 60 patents and published more than 40 papers in refereed journals.</p> | <p>Mr. Davuluri Sucheth Rao has a degree in Mechanical Engineering and holds a Masters in Corporate Finance and Operations Management from University of Notre Dame, U.S.A. He was Production Group Leader in Cummins Inc., U.S.A. and later went on to become a green belt in Six Sigma. He has been actively involved in managing Neuland since 2002, initially as Chief Operating Officer (COO) and then as CEO. He is equipped with broad-based management skills in new business development, sales and marketing and operations management. He has direct P&L responsibility at the board level enhanced by the necessity to comply with high standards of corporate governance for a listed Company, Quality related regulations and EHS (Environment, Health and Safety) laws. At Neuland, Sucheth has been responsible for establishing subsidiaries in the US and Japan, increasing Sales from organised markets, strengthening Quality Management Systems, driving Neuland's strategy towards specialty APIs and the CMS Business.</p> | <p>Mr. Sircar has over 32 years of experience in energy & automation, chemicals, textiles, tyres, FMCG and city gas distribution. He is presently the Executive Director and Group CFO of Azure Power Global Ltd. He has served as Chief Financial Officer (CFO) at Schneider Electric India for over 7 years. He has been the Managing Director at Gujarat Gas, the largest listed city gas distribution company in India (a subsidiary of BG Group of UK) and prior to that, he was Finance Director & CFO at Gujarat Gas. He has also worked with companies like Cabot India, Madura Coats, Britannia Industries and Dunlop India in various finance roles.</p> <p>Mr. Sircar is a business advisor, speaker, and writer. He is on the Executive Committee of the CFO Board (India's pre-eminent body of financial leaders) and is Ex Chairman, CFO Committee, Indo French Chamber of Commerce & Industry.</p> <p>Mr. Sircar is a fellow member of The Institute of Chartered Accountants of India and has completed a Global Advanced Management Program at ISB-Kellogs School, India/US. He has also completed a Business Leaders Program from Harvard Business School.</p> | <p>Ms. Bakhru, is a Fellow Member of the Institute of Chartered Accountants of India and Member of Indian Institute of Corporate Affairs. Currently, she is the Head of the Private Client Service offering at Grant Thornton in India. She has over 30 years of experience spanning solutions and clients in different sectors. She was the Head of Tax at a large natural resources group for five years and assisted with growth strategies.</p> <p>In 2015, Pallavi was recognized as one of the Top 10 Women in Tax in India by the International Tax Review. Her specialties include corporate tax, litigation, including being a part of a team that ran an international arbitration under Bilateral Investment Treaty (BIT), tax structuring and regulatory matters pertaining to FEMA.</p> <p>Over the years, she has simplified the global structure of some large groups, institutionalized a royalty payment system, resolved some highpitched tax litigation and done Advocacy. She works closely with Promoters and CXO's on critical aspects of business, including decisions related to business restructuring, choice of senior counsels for representation in key litigation, she has helped in re-organizing few businesses and take their geographic footprint overseas.</p> |

| Agenda Item No | 3 | 5 | 6 | 7 |
|---|--|--|---|--|
| Chairman/ Member of the Committee of the Board of Directors of the Company | - | Membership: - Audit Committee - Stakeholders Relationship Committee - Risk & Sustainability Committee - Corporate Social Responsibility Committee - Finance Committee | - | - |
| List of directorships, Committee Chairmanship and membership held in other companies as on June 27, 2023 | 1. Taxis Pharmaceuticals 2. Neuland Laboratories, Inc | 1. Neuland Laboratories Inc. 2. Neuland Laboratories KK. 3. ASVI Therapeutics Private Limited 4. YPO South Asia Chapter | Azure Power India Private Limited Sugata Sircar Advisory Private Limited | GrantThornton Advisory Pvt Ltd Filatex India Limited Audit Committee- Chairperson Nomination & Remuneration Committee-Chairperson Risk Management Committee – Member Stakeholders Relationship Committee – Member Gabriel India Limited Audit Committee- Chairperson Risk Management Committee – Chairperson Stakeholders Relationship Committee – Member Ferro Alloys Corporation Audit Committee- Member |
| Relationships between directors inter-se | None | Son of Dr. Davuluri Rama Mohan Rao, Executive Chairman and Brother of Mr. D. Saharsh Rao, Vice Chairman and Managing Director | None | None |
| Number of shares held in the Company as on June 27, 2023 | NIL | 3,37,542 | NIL | NIL |
| Remuneration paid during the financial year 2022-23 | Provided in the Corporate Governance Report forming part of the Annual Report. | NA | NA | NA |
| Board Meeting attend during the financial year 2022-23 | Provided in the Corporate Governance Report forming part of the Annual Report. | NA | NA | NA |

| Agenda Item No | 8 | 9 | 10 |
|--|---|--|--|
| Name of the Director | Mrs. Bharati Rao | Mr. Homi Rustam Khusrokhani | Dr. Davuluri Rama Mohan Rao |
| DIN | 01892516 | 00005085 | 00107737 |
| Date of first appointment | 09.05.2014 | 12-02-2019 | 07.01.1984 |
| Date of Birth | 15.10.1948 | 15.12.1943 | 23.06.1944 |
| Brief resume, Qualification, Experience and Expertise | <p>Mrs. Bharati Rao has over 40 years of experience in the banking and financial sector, having joined State Bank of India, in 1972. Since then she has held both domestic and international positions and titles, covering areas such as project finance, credit and risk management, International Banking, human resources and mergers and acquisitions. She has represented SBI on the boards of various companies and financial institutions as a nominee director and also served as an advisor for Mergers and Acquisitions.</p> | <p>Mr. Homi Khusrokhani, aged 79 years is a Fellow member of the Institute of Chartered Accountants of India. He studied at the Sydenham College of Commerce and Economics and obtained the degree of B. Com (Honours) from the University of Mumbai and later at the London School of Economics and Political Science where he obtained the degree of M.Sc. (Econ.) London. Mr. Khusrokhani has over 40 years' experience in the corporate sector and a wide experience and knowledge of modern management techniques. He has experience and expertise in pharmaceuticals, agriculture related businesses, international businesses and mergers and acquisitions.</p> <p>Mr. Khusrokhani has earlier been the Managing Director of Glaxo & Burroughs Wellcome in India, Tata Tea Limited and Tata Chemicals Limited. He was a special Advisor to the Government appointed Board of Satyam after he retired from the Tata Group. He was President of the Organisation of Pharmaceutical Producers of India and Vice President of the Bombay Chamber of Commerce and Industry. He has served as an Independent Non-Executive Director on several Boards - Hindustan Lever, LIC Mutual Fund Trustee Company, Tata-AIG Life, Fulford India, ICICI Bank and Strides Pharma Science. He retired from the Tata Group in 2008 but is a Senior Advisor to Tata Capital's Private Equity Funds. He is Chairman of the Employers Federation of India, Western Region, Chairman of the Indian Red Cross Society, Maharashtra and serves on the Board of Governors of The Anglo Scottish Education Society and on the Executive Committee of certain Hospitals. He was till recently President of the Bombay Natural History Society and Chairman of United Way, Mumbai.</p> | <p>Dr. Davuluri Rama Mohan Rao holds a Masters' degree in Science from Andhra University, Postgraduate Diploma in Synthetic Drugs and Fine Chemicals Technology from IIT, Kharagpur. He has done his doctorate in Organic Chemistry from the University of Notre Dame, USA in 1969. He held Research positions at University of Vermont - Burlington, Downstate Medical Centre - New York and Indian Institute of Science - Bangalore. He has 9 publications in International Journals. He is a member of Royal Society of Chemistry. After several years of academic research, he joined Glaxo India in 1973 and held senior positions in R&D, Quality and Manufacturing. He left Glaxo in 1983 and joined an Indian Pharma Company for a brief period where he was responsible for a successful USFDA inspection. He promoted Neuland in 1984.</p> |

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| Chairman/ Member of the Committee of the Board of Directors of the Company | Membership: - Audit Committee - Nomination & Remuneration Committee - Risk & Sustainability Committee | Chairperson: - Audit Committee - Risk & Sustainability Committee Membership: - Nomination & Remuneration Committee | Chairperson: - Finance Committee Membership: - Corporate Social Responsibility Committee |
| List of directorships, Chairmanship and membership held in other companies as on June 27, 2023 | 1. SBI CAP Securities Limited - Audit Committee - Member 2. Tata Teleservices Limited - Audit Committee – Member - Nomination and Remuneration committee - Member 3. Suprajit Engineering Limited - Audit Committee- Chairperson - Stakeholders Relationship Committee - Chairperson | 1. Strides Pharma Science Limited - Risk Management Committee – Chairman - Audit Committee-Member - Corporate Social Responsibility Committee - Member - Nomination & Remuneration Committee-Member 2. Samson Maritime Limited - Audit Committee-Chairman - Nomination & Remuneration Committee-Chairman 3. The Anglo Scottish Indian Society | 1. Pattancheru Enverotech Limited 2. Neuland Laboratories Inc. 3. Neuland Laboratories KK. |
| Relationships between directors inter-se | None | None | Father of Mr. D. Sucheth Rao, Vice Chairman & CEO and Mr. D. Saharsh Rao, Vice Chairman and Managing Director |
| Number of shares held in the Company as on June 27, 2023 | NIL | NIL | 32,03,474 |
| Remuneration paid during the financial year 2022-23 | Provided in the Corporate Governance Report forming part of the Annual Report | | |
| Board Meeting attend during the financial year 2022-23 | Provided in the Corporate Governance Report forming part of the Annual Report | | |