



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

May 19, 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: Submission of Annual Secretarial Compliance Certificate for the financial year ended
March 31, 2023**

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the relevant Circular(s) issued by SEBI/Exchanges from time to time, please find enclosed the Annual Secretarial Compliance Certificate issued by the Company Secretary in Practice for the financial year ended March 31, 2023.

This is for your information and records.

Yours faithfully,
For **Neuland Laboratories Limited**

Sarada Bhamidipati
Company Secretary

Encl: As above



SECRETARIAL COMPLIANCE REPORT OF M/s. NEULAND LABORATORIES LIMITED
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2023

To
The Members
Neuland Laboratories Limited
11th Floor (5th Level), Phoenix IVY Building,
Plot No. 573A-III, Road No. 82, Jubilee Hills,
Hyderabad, 500 033 -Telangana.

We, P.S. Rao & Associates, Company Secretaries, have examined:

- all the documents and records made available to us and explanation provided by **Neuland Laboratories Limited**, ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI")

The Specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of capital and disclosure requirements) Regulations, 2018; **(Not applicable to the Company during the Review period)**
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Review period)**
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(Not applicable to the Company during the Review period)



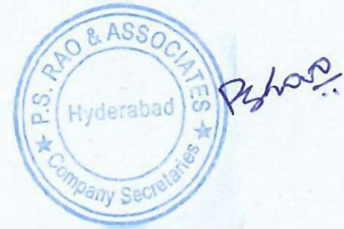
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- (f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;

(Not applicable to the Company during the Review period)

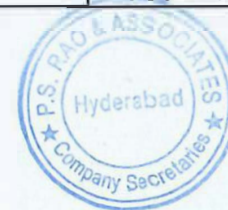
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued there under and based on the above examination, we hereby report that, during the Review Period:



(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

S No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1	As per Regulation 17 (1A) of SEBI (LODR) Regulations, 2015, No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such	Regulation 17 (1A) of SEBI (LODR) Regulations, 2015	The members of the board had appointed Mr. Prasad Raghava Menon, who has attained the age of 75 years, as an Independent Director and had obtained the approval of the shareholders by way of Special Resolution, which was considered by the Stock Exchange(s) as violation of Regulation 17	(i) BSE Limited (ii) National Stock Exchange of India Limited	Both the Stock exchange(s) levied a penalty of Rs. 1,04,000 each.	The procedure for appointment of Mr. Prasad Raghava Menon as an Independent Director of the Company was considered by the Stock Exchange(s) as violation of Regulation 17 (1A) of the SEBI (LODR) Regulations, 2015.	(i) Rs. 1,04,000/- from BSE Limited (ii) Rs. 1,04,000/- from NSE Limited	The Company has not concurred with the views of the stock exchanges but had paid the fine under protest and filed a waiver application pursuant to SEBI SOP Circular dated 22.01.2020 and is awaiting hearing in this regard. Further, in view of the explanations and legal opinions' submitted by the	The Company has sought legal opinion on the matter and is also relying on the Order dated 27.04.2023 pronounced by the SAT (Securities Appellate Tribunal) in Appeal No. 185 of 2023 and is of the view that the Company has duly complied with Regulation 17(1A) of SEBI (LODR) Regulations, 2015 with	N.A.



P.S. Rao

	motion shall indicate the justification for appointing such a person		(1A) of the SEBI (LODR) Regulations, 2015.					management, the findings of the SAT (Securities Appellate Tribunal) in the matter of Nectar Life Sciences Ltd vs SEBI & others vide order dated 27.04.2023, may be relied upon in the present matter.	regard to the said appointment.	
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

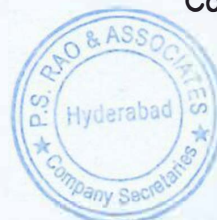


- (c) The listed entity has complied with the provisions of Para 6 of Circular No.CIR/CFD/CMD1/114/2019 issued by SEBI on 18th October, 2019 in terms of appointment of Statutory Auditors.
- (d) The Additional affirmations pursuant to the Circular No: NSE/ CML/2023/21 dated 16.03.2023 issued by the National Stock Exchange of India Limited and Notice No: 20230316-14 dated 16.03.2023 issued by the BSE Limited are enclosed hereto as **Annexure-A** to the report.

Assumptions & Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **P S Rao & Associates**
Company Secretaries



PS Rao
P S Rao
Sr Partner

Place: Hyderabad
Date: 11.05.2023

FCS No: 10322; C.P.No.3829
ICSI Unique Code: P2001TL078000
PR No.710/2020
UDIN: F010322E000282363

Annexure-A

Additional Affirmations in Annual Secretarial Compliance Report

Sl. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p><u>Secretarial Standard:</u></p> <p>The compliances of listed entities are in accordance with the Auditing Standards issued by ICSI, namely CSAS-1 to CSAS-3</p>	Yes	N.A.
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes	N.A.
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes	N.A.
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act. 2013</p>	Yes	N.A.
5.	<p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	N.A.



P. S. Rao

6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	N.A.
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	N.A.
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes	N.A.
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	N.A.
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	N.A.
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder, subject to the following: The appointment of Mr. Prasad Raghava Menon as Independent Director of the company was considered by the Stock Exchanges as non-compliance with the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Yes	The Company has replied with its stand and had paid the fine levied 'under protest' and had submitted a waiver application to the Stock Exchanges pursuant to SEBI SOP Circular dated 22.01.2020 and is awaiting for a response from them.



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12.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.	Yes	N.A.
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Place: Hyderabad
Date: 11.05.2023

For **P S Rao & Associates**
Company Secretaries



P S Rao
Sr Partner

FCS No: 10322; C.P.No.3829
ICSI Unique Code: P2001TL078000
PR No.710/2020
UDIN: F010322E000282363