

Report on Corporate Governance

1. Company's Philosophy on Code of Corporate Governance

Your Company's corporate governance philosophy strives to enhance stakeholders' value as a whole. It is based on principles such as conducting the business with all integrity and fairness, being transparent with regard to all transactions, making all the necessary disclosures and decisions, complying with all the laws of the land, accountability and responsibility towards the stakeholders and commitment to conducting business in an ethical manner.

Your Company's Corporate Governance standards demonstrate inalienable rights vested with various stakeholders and strong commitment to values, ethics and business conduct. It always strives and upholds to manufacture high quality products, provide reliable services to customers through ethical practices, integrity in operations and financial management, and to generate consistent returns to members on a sustainable and long-term basis and ensure accuracy and transparency in financial reporting. In being one of the oldest players in the regulated markets for APIs, your Company has established a credible track record with various agencies such as the USFDA, PMDA, etc., as reliable manufacturer of active ingredients. In order to do

so, your Company has provided transparency par excellence to these agencies and our customers to whom we supply our products so that we have their trust and commitment. We will strive to create the same kind of transparency in all our stakeholder relationships.

Board of Directors

As at March 31, 2022, in accordance with the Corporate Governance norms, the Company's Board of Directors headed by its Executive Chairman, Dr. Davuluri Rama Mohan Rao comprised of nine directors, out of which five are non-Executive Independent Directors including two woman directors. The directors of the Company do not serve as Independent Director in more than seven Listed Companies or in case he/she is serving as a whole-time director in any listed Company, does not hold such position in more than three listed Companies, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The table below provides the information of the Board of Directors required under Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as at March 31, 2022:

Name of the Directors	Category	No. of directorships held in other companies ³	Names of the Listed companies holding directorship and category of such directorship held	Number of committee membership held in other companies ²	Among the committee memberships held in other companies, number of chairmanships held	No. of Board Meetings attended	Attendance at the last AGM
Dr. Davuluri Rama Mohan Rao ¹ DIN : 00107737	Non-Independent, Executive, Promoter	1	1. Neuland Laboratories Limited (Executive Director)	-	-	5	Yes
Mr. Davuluri Sucheth Rao ¹ DIN : 00108880		1	1. Neuland Laboratories Limited (Executive Director)	-	-	5	Yes
Mr. Davuluri Saharsh Rao ¹ DIN : 02753145		1	1. Neuland Laboratories Limited (Executive Director)	-	-	5	Yes
Dr. Christopher M. Cimarusti DIN : 02872948	Non-Independent, Non-Executive	-	1. Neuland Laboratories Limited (Non-Executive Non-Independent Director)	-	-	5	Yes
Mr. Humayun Dhanrajgir DIN: 00004006	Independent, Non-Executive	5	1. Neuland Laboratories Limited (Non-Executive Independent Director)	-	-	5	Yes
Mr. Parampally Vasudeva Maiya DIN: 00195847		2	1. Neuland Laboratories Limited (Non-Executive Independent Director)	1	1	4	Yes
Mrs. Bharati Rao DIN: 01892516		5	1. Neuland Laboratories Limited (Non-Executive Independent Director) 2. Suprajit Engineering Limited (Non-Executive Independent Director)	4	1	5	Yes

Name of the Directors	Category	No. of directorships held in other companies ³	Names of the Listed companies holding directorship and category of such directorship held	Number of committee membership held in other companies ²	Among the committee memberships held in other companies, number of chairmanships held	No. of Board Meetings attended	Attendance at the last AGM
Dr. Nirmala Murthy DIN: 00734866		-	1. Neuland Laboratories Limited (Non-Executive Independent Director)	-	-	5	Yes
Mr. Homi Rustam Khusrokhani DIN:00005085	Independent, Non-Executive	3	1. Neuland Laboratories Limited (Non-Executive Independent Director) 2. Strides Pharma Science Limited (Non-Executive Independent Director)	2	1	5	Yes
Dr. William Gordon Mitchell ⁴		-	1. Neuland Laboratories Limited (Non-Executive Independent Director)	-	-	3	Yes

¹ Dr. Davuluri Rama Mohan Rao, Mr. Davuluri Sucheth Rao and Mr. Davuluri Saharsh Rao are related to each other

² Only Membership/Chairmanship in Audit and Stakeholders Relationship Committee are considered

³ Includes directorship in Private Limited companies; excludes directorship in Foreign Companies

⁴ Ceased to be director due to demise on December 6, 2021

Selection criteria of Board Members

The Nomination and Remuneration Committee in accordance with the Company's Policy for determining the qualifications, positive attributes and independence of director and the requirements of the skill-sets on the Board considers eminent persons having an independent standing in their respective field and who can effectively contribute to the Company's business, for appointment of new directors on the Board. The Policy for determining the qualifications, positive attributes and independence of director is available on the website of the Company www.neulandlabs.com.

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual member. The Company has adopted guidelines on selection criteria of Board members, which is available on the website of the Company www.neulandlabs.com

Independent Directors

Your Company's Independent Directors are renowned people having expertise/experience in their respective field/profession. None of the Independent Directors are Promoters or related to Promoters. They do not have pecuniary relationship with the Company and further do not hold two percent or more of the total voting power of the Company. None of the Independent Directors of the Company is a non-Independent Director of another Company on the Board of which any non-Independent Director of the listed entity is an Independent Director.

In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the Companies Act, 2013, including amendments thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended from time to time, and are independent of the management.

Pursuant to Section 150 read with of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 of the Companies Act, 2013, your Company's Independent Directors have registered themselves on the portal of "Indian Institute of Corporate Affairs" as Independent Director, within the prescribed timelines.

Familiarization Program of Independent Directors

The Independent Directors of the Company are eminent personalities having wide experience in the field of business, education, banking, finance, industry, research & development and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions. The directors appointed by the Board are given induction and orientation with respect to the Company's vision, strategic direction, core values, including ethics, corporate governance practices, financial matters and business operations on a one-to-one basis.

Periodic presentations are made by Senior Management, Statutory and Internal Auditors at the Board/Committee meetings on business and performance updates of the Company, global business environment, business risks and its mitigation strategy, impact of regulatory changes on strategy, etc. Updates on relevant statutory changes encompassing important laws are regularly intimated to the Independent Directors.

The Company has a familiarisation programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business models of the

Company etc., and the same is available on the website of the Company www.neulandlabs.com.

Codes/Policies

The Company has various codes and policies in place to carry out the business and ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Some of the codes and policies are:

- Code of Business Conduct and Ethics
- Code of Conduct for Board members and Senior Management Personnel
- Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate relatives
- Policy for determining the qualifications, positive attributes and independence of director
- Terms of appointment of Independent Directors
- Vigil Mechanism and Whistle Blower Policy
- Development and Succession Planning
- Guidelines for Evaluation of Board and Committees
- Policy for determining Material Subsidiaries
- Related Party Transaction Policy
- Material Events Policy
- Preservation of Documents Policy
- Dividend Distribution Policy
- Corporate Social Responsibility Policy
- Nomination and Remuneration policy

Board Meetings held during the financial year ended March 31, 2022

A calendar of meetings is prepared and circulated in advance to the directors. During the year, the Board met five times on

May 11, 2021, August 3, 2021, October 18, 2021, October 29, 2021 and February 1, 2022. The maximum gap between any two Board Meetings was less than one hundred and twenty days. All material information was circulated to the directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Meeting of Independent Directors

During the year under review, a separate meeting of the Independent Directors of the Company was held on January 31, 2022, without the attendance of non-Independent Directors and members of the management.

The Company has proper systems to enable the Board to periodically review compliance reports of all laws applicable to the Company, as prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances, if any.

Non-Executive Directors' compensation and disclosures

All fees/compensation paid to non-Executive Directors (including Independent Directors) are fixed by the Board and approved by the members in the General Meeting and the compensation is within the limits prescribed under the Companies Act, 2013.

Board Skills/Expertise/Competencies

Your Board aims to be comprised of directors with the appropriate mix of skills, experience, expertise and diversity relevant to the Company's business and the Board's responsibilities. The skills matrix adopted by the Board vis-à-vis the skills/expertise/competencies of respective directors are as under:

Board Competency Matrix

Board of Directors	Industry expertise (Pharmaceutical Industry/Chemical Manufacturing and Development)	Executive leadership and Board experience	Expertise in financial matters	Corporate Governance	Strategy and Risk Management	Health, safety, environment and sustainability	M&A/ Capital Markets	Sales, Marketing and Market Strategy
Dr. Davuluri Rama Mohan Rao	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Davuluri Sucheth Rao	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Davuluri Saharsh Rao	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Humayun Dhanrajgir	✓	✓	✓	✓	✓	✓	-	✓
Mr. Parampally Vasudeva Maiya	-	✓	✓	✓	✓	-	✓	✓
Dr. Christopher M. Cimarusti	✓	✓	-	✓	✓	✓	-	-
Mrs. Bharati Rao	-	✓	✓	✓	✓	✓	✓	-
Dr. Nirmala Murthy	-	✓	-	-	✓	✓	-	-
Mr. Homi Rustam Khusrokhani	✓	✓	✓	✓	✓	✓	✓	✓

The current composition of your Company's Board includes directors with core industry experience and has the key skills and experience as set out above. There are further disclosures in the directors' biographies on pages 28 to 30 which outline the extensive leadership, governance, strategy and financial experience of the members of the Board, which are considered appropriate for the Company's circumstances.

2. Committees of the Board

a. Audit Committee

The terms of reference of the Audit Committee cover the areas as contemplated under Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, besides other terms as referred by the Board of Directors. The terms of reference include:

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed Company;
- c. Approval of payment to statutory auditors for any other services rendered by Statutory auditors;
- d. Reviewing with management, the annual financial statements and auditor's report thereon before submission to the Board for approval, focusing primarily on:
 - i. matters required to be included in the Directors Responsibility Statement to be included in the Directors Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgement by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements concerning financial statements;
 - vi. disclosure of any related party transactions; and
 - vii. Modified opinion(s) in draft audit report.
- e. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- f. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc), the statement of funds utilized for purpose other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h. Approval or any subsequent modification of transactions of the Company with related parties;
- i. Scrutiny of inter-corporate loans and investments;
- j. Valuation of undertakings or assets of the Company, wherever it is necessary;
- k. Evaluation of internal financial controls and risk management systems;
- l. Reviewing with the management, performance of statutory and internal auditors, the adequacy and compliance of internal control systems;
- m. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n. Discussion with internal auditors any significant findings and follow up thereon;
- o. Reviewing the findings of internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- p. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q. To look into the reasons for substantial defaults in the payment to the depositors, debenture

- holders, members (in case of non-payment of declared dividends) and creditors;
- r. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
 - s. Authority to investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of the Companies Act 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
 - t. Appointment of registered valuers;
 - u. Reviewing the reports/certificates placed before it, as mandated by the statutory authorities or as required under policies framed by the Company from time to time;
 - v. Ascertaining and ensuring that the Company has an adequate and functional vigil mechanism and for ensuring that the interest of a person, who uses such a mechanism, are not prejudicially affected on account of such use, as and when applicable and reviewing the functioning of whistle blower mechanism;
 - w. Review compliance with provisions of SEBI (Prohibition of Insider Trading Regulations, 2015, and verify that the internal controls systems for ensuring compliance with these regulations are adequate and effective; and
 - x. Any other matters/authorities/responsibilities/powers assigned as per Companies Act 2013 and Rules made thereunder, as amended from time to time.

The Committee mandatorily reviews information including internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, statement of significant related party transactions, appointment and removal of the auditors and such other matters as prescribed from time to time.

The Audit Committee presently comprises of four Independent Directors and one Whole Time Director and

the Chairman of the Audit Committee is an Independent Director. All members of the Audit Committee are financially literate and have related financial management expertise by virtue of their experience and background.

During the year, the Committee met four times on May 11, 2021, August 3, 2021, October 29, 2021 and February 1, 2022:

Name of Member	Meetings held during the Year	Meetings attended
Mr. Homi Rustam Khusrokhani, Chairman of the Audit Committee	4	4
Mr. Humayun Dhanrajgir, Member	4	4
Mrs. Bharati Rao, Member	4	4
Mr. Davuluri Sucheth Rao, Member	4	4
Dr. Nirmala Murthy, Member	4	4

The maximum gap between any two meetings was less than one hundred and twenty days. The Company Secretary acts as the Secretary of the Audit Committee. The Executive Chairman, Whole-time Directors, the Statutory Auditor, the Internal Auditor, Chief Financial Officer, Company Secretary and other Independent Director of the Company are also invited to the meetings of the Audit Committee.

b. Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, besides other terms as referred by the Board of Directors and include formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees; formulation of criteria for evaluation of Independent Directors and the Board; devising a policy on diversity of Board of Directors; identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down; and recommending to the Board their appointment, removal and noting their cessation; recommending to the Board on extension or continuation of the terms of appointment of the Independent Directors; administering employee stock option schemes of the Company, if any; and carrying out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

The Nomination and Remuneration Committee consists of three non-Executive Independent Directors. During the year, the Committee met twice on May 10, 2021 and August 27, 2021:

Name of Member	Meetings held during the Year	Meetings attended
Mr. Parampally Vasudeva Maiya, Chairman of Nomination and Remuneration Committee	2	2
Mr. Humayun Dhanrajgir, Member	2	2
Mrs. Bharati Rao, Member	2	2

Performance Evaluation

The Company has put in place an evaluation framework for evaluation of the Board, its Committees, Directors and Chairman. The evaluation of the Board, its Committees, Directors and Chairman were undertaken through circulation of questionnaires. The questionnaires were based on select parameters such as frequency of meetings, mix of expertise, experience relevant to the Company's requirements, quality, quantity and timeliness of flow of information and constitution and terms of reference of various Board Committees in respect of Board and its Committees. The evaluation criteria for the individual directors, including the Board Chairman and Whole Time Directors was based on parameters such as attendance, participation and contribution at the meetings and otherwise. The guidelines for evaluation of Board and Committees are available on the website of the Company at www.neulandlabs.com.

Remuneration Policy

The Nomination and Remuneration policy of your Company is a comprehensive policy which is competitive, in line with the industry practices and rewards good performance of the employees of the Company. The Policy is enclosed as Annexure-1 to this report and is also available on the website of the Company at www.neulandlabs.com.

The objective and broad framework of the Remuneration Policy is to consider and determine the remuneration, based on the fundamental principles of payment for performance, and for growth and to provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

Your Company endeavours to attract, retain, develop and motivate a high-performance workforce. Your Company follows a compensation mix of fixed and variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

The Remuneration Policy of the Company for managerial personnel is primarily based on performance of the Company, performance and potential of individual managers, and External competitive environment.

Directors' Remuneration

The details of remuneration paid or payable to the directors for the financial year ended March 31, 2022 are as under:

Name of Director	Salary	Perquisites and other benefits ¹	Commission	Sitting fee	(Amount in ₹ lakhs)
					Total
Dr. Davuluri Rama Mohan Rao ²	176.03	23.97	130.00	N.A	330.00
Mr. Davuluri Sucheth Rao ²	154.08	20.92	125.00	N.A	300.00
Mr. Davuluri Saharsh Rao ²	154.08	20.92	125.00	N.A	300.00
Mr. Humayun Dhanrajgir	N.A.	N.A.	5.00	5.90	10.90
Mr. Parampally Vasudeva Maiya	N.A.	N.A.	5.00	3.20	8.20
Mrs. Bharati Rao	N.A.	N.A.	5.00	5.70	10.70
Dr. Nirmala Murthy	N.A.	N.A.	5.00	5.30	10.30
Dr. William G. Mitchell ³	N.A.	N.A.	5.00	1.50	6.50
Dr. Christopher M. Cimarusti	N.A.	N.A.	5.00	2.50	7.50
Mr. Homi Rustom Khusrokhani	N.A.	N.A.	5.00	5.30	10.30

¹ Perquisites and other benefits include Provident Fund

² Tenure of office of the Whole Time Directors is for a term of five years from the date of appointment and can be terminated by either the Company or by such directors by giving 12 months' notice in advance or salary in lieu thereof

³ Ceased to be director due to demise on December 6, 2021

The Company has not provided any stock options to its directors.

During the financial year 2021-22, the non-Executive Directors were paid Sitting fee of ₹50,000 for attending each meeting of the Board and Audit Committee and ₹20,000 for each meeting of the Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Finance Committee and Stakeholder Relationship Committee. The Independent Directors were paid a fee of ₹ 20,000 each, for the separate meeting of the Independent Directors.

Shareholding of Directors as on March 31, 2022

Name	No. of shares
Dr. Davuluri Rama Mohan Rao	32,03,474
Mr. Davuluri Sucheth Rao	3,37,542
Mr. Davuluri Saharsh Rao	2,53,587
Mr. Humayun Dhanrajgir	3,286
Mr. Parampally Vasudeva Maiya	2,000

c. Risk Management Committee

The Company has constituted Risk Management Committee with effect from June 5, 2021 comprising of four directors out of which two are non-Executive Independent Directors and two Executive Directors. The Chief Financial Officer is a permanent invitee to the meeting.

The terms of reference of the Committee covers (a) formulating of a detailed risk management policy which includes, a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee; Measures for risk mitigation; Systems and processes for internal control of identified risks; a Business continuity plan, which is integrated with the Company's ERM (Enterprise Risk Management) Program. (b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company. (c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems. (d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity. (e) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken. (f) To review the appointment, removal and terms of remuneration of the Chief Risk Officer, if any.

During the financial year 2021-22, the Committee met thrice on August 2, 2021, October 11, 2021 and March 2, 2022:

Composition and Attendance

Name of Director	Meetings held during the Year	Meetings attended
Mr. Homi Rustam Khusrokhan, Chairperson	3	3
Mrs. Bharati Rao, Member	3	3
Mr. Davuluri Sucheth Rao, Member	3	3
Mr. Davuluri Saharsh Rao, Member	3	3

The maximum gap between any two meetings was less than one hundred and eighty days.

d. Stakeholders Relationship Committee

The terms of reference of the Committee include review of matters pertaining to transfer/transmission of shares, issue of duplicate certificates, review of shares dematerialized and all other related matters; resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.; review of measures taken for effective exercise of voting rights by members; review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the members of the Company; and carrying out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

During the financial year 2021-22, the Committee met twice on May 10, 2021 and March 2, 2022:

Composition and Attendance

Name of Director	Meetings held during the Year	Meetings attended
Mr. Parampally Vasudeva Maiya, Chairman	2	2
Dr. Davuluri Rama Mohan Rao, Member ¹	2	1
Mr. Davuluri Sucheth Rao, Member	2	2
Mr. Davuluri Saharsh Rao ²	2	1

¹ Ceased to be a member with effect from May 11, 2021

² Appointed with effect from May 11, 2021

The Company attends to the investors' grievances/ correspondence expeditiously and usually reply is sent within a period of fifteen days of receipt.

During the financial year 2021-22, the Company has received four complaints from a member/stock exchanges/ SEBI for unclaimed dividend and shares and non-receipt of share certificates lodged for transfer during prior period. The complaints received were duly attended to and the Company has furnished necessary information to the member/complainant. There were no complaints pending as on March 31, 2022. All the complaints have been disposed of to the satisfaction of the complainants.

e. Corporate Social Responsibility Committee

The Committee oversees, inter-alia, corporate social responsibility and other related matters as may be referred by the Board of Directors and discharges the roles as prescribed under Section 135 of the Companies Act, 2013 which includes formulating and recommending to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company in conformity with Schedule VII of the Companies Act, 2013 and the Rules thereof; recommending the amount of expenditure to be incurred; monitoring the CSR Policy of the Company; recommending to the Board an annual CSR action plan delineating the CSR projects or programs to be undertaken during the financial year; and appoint an independent agency/firm to carry out impact assessment study, if any.

During the year under review, the Committee met thrice on May 10, 2021, September 29, 2021, and December 10, 2021:

3. General Body Meetings

The last three Annual General Meetings details are given herein below:

Year	Date	Day	Time	Venue
2019	July 5, 2019	Friday	10.00 a.m.	Grand Ball Room, Taj Krishna, Hyderabad
2020	July 10, 2020	Friday	10.00 a.m.	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")
2021	July 7, 2021	Wednesday	10:30 a.m.	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")

Special Resolutions passed at the last three AGMs

Date of AGM	July 5, 2019	July 10, 2020	July 7, 2021
Item	a. To appoint a director in place of Dr. Christopher M. Cimarusti (DIN: 02872948) who retires by rotation and, being eligible, seeks re-appointment.	a. Re-appointment of Dr. Nirmala Murthy (DIN : 00734866) as an Independent Director b. Re-appointment of Mr. Davuluri Saharsh Rao (DIN: 02753145) as Whole Time Director designated as Joint Managing Director	a. 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. b. Payment of Professional fees to Dr. Christopher M. Cimarusti, non-Executive Director

No Extraordinary General Meeting of the members was held during the financial year 2021-22.

No resolutions were required to be passed by the members of the Company through Postal Ballot during the financial year 2021-22.

Composition and Attendance

Name of Director	Meetings held during the Year	Meetings attended
Mr. Humayun Dhanrajgir, Chairman	3	3
Dr. Davuluri Rama Mohan Rao, Member	3	3
Mr. Davuluri Sucheth Rao, Member	3	3
Mr. Davuluri Saharsh Rao, Member	3	2
Dr. Nirmala Murthy, Member	3	3

e. Finance Committee

The Finance Committee was constituted, inter alia, for the purpose of approving credit facilities sanctioned by lenders from time to time.

Dr. Davuluri Rama Mohan Rao, Mr. Parampally Vasudeva Maiya, Mr. Humayun Dhanrajgir, Mr. Davuluri Sucheth Rao and Mr. Davuluri Saharsh Rao are the members of the Committee. During the year under review, the Committee met once on August 27, 2021, and except Mr. Davuluri Saharsh Rao, all the members attended the meeting.

Compliance officer

Ms. Sarada Bhamidipati, Company Secretary, is the Compliance Officer for complying with the requirements of the Securities Laws, Listing Agreements with the Stock Exchanges and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. She acts as the Secretary to all the mandatory sub-committees of the Board.

1. Information in respect of Directors seeking appointment/re-appointment as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	Mr. Davuluri Saharsh Rao
Date of first appointment	01.06.2009
Date of Birth	08.07.1979
Expertise in specific functional areas	Information Technology and Marketing
Educational Qualifications	B.E Masters in MIS from Weatherhead School of Management, Cleaveland, OH. MBA from University of North Carolina, USA
Chairman/Member of the Committee of the Board of Directors of the Company	Corporate Social Responsibility Committee- Member Stakeholders Relationship Committee- Member
List of directorships, Committee Chairmanship and membership held in other companies as on May 10, 2022	NIL
Relationships between directors inter-se	Son of Dr. Davuluri Rama Mohan Rao, Executive Chairman and Brother of Mr. Davuluri Sucheth Rao, Vice Chairman & CEO
Number of shares held in the Company as on May 10, 2022	2,53,587

2. Disclosures**a. Related Party Transactions**

During the year under review, the Company had no materially significant related party transaction, which is considered to have potential conflict with the interests of the Company at large. All related party transactions are negotiated on an arms-length basis and are intended to further the Company's interests. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 39 of Standalone Financial Statements, forming part of the Annual Report. The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The said policy is also available on the Company's website www.neulandlabs.com.

b. The equity shares of the Company are listed on BSE and NSE and no penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years. A report on the compliances on the applicable laws for the Company is placed before the Board on a quarterly basis for its review and consideration.

c. Whistle Blower Policy

Your Company has a Whistle Blower Policy, which is available on the Company's website at www.neulandlabs.com. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and that no discrimination will be meted out to any person for a genuinely raised concern. Pursuant thereto, anyone can directly

approach the Chairman of the Audit Committee or through Company Secretary to report any suspected or confirmed incident of fraud / misconduct. It is affirmed that no personnel have been denied access to the Audit Committee.

d. Reconciliation of share capital audit

The Company has engaged a practicing Company Secretary to carry out share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued, and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL and shares forfeited by the Company. A copy of the report is available on the Stock Exchanges.

On the online portal of both the stock exchanges (NSE and BSE) on a quarterly basis reconciliation of share capital audit report has been filed within the prescribed time limit and the same is also placed before the Board.

e. Code of Conduct

The Company has a Code of Conduct for Directors and Senior Management of the Company and has received confirmations from the directors and senior management regarding compliance with the Code for the year ended March 31, 2022. A certificate from the Vice Chairman & Chief Executive Officer to this effect is attached to this Report.

- f. **Allotment of shares**
During the year under review, the Company has not made any allotment of shares.
- g. **Accounting treatment**
The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standard (Ind AS), notified under the Companies (Indian Accounting Standard) Rules, 2015 and the relevant provisions of Companies Act, 2013. The Financial statements have been prepared on accrual basis under the historical cost convention.
- h. **Non-Executive Directors' compensation and disclosures**
All fees/compensation paid to the non-Executive Directors (including Independent Directors) are recommended by the Nomination and Remuneration Committee and fixed by the Board and approved by the members in the General Meeting, if required, and the remuneration paid/payable are within the limits prescribed under the Companies Act, 2013.

Except for the above, the non-Executive Director and the Independent Directors of the Company had no pecuniary relationship or transactions with the Company.
- i. **Code of Conduct for Prevention of Insider Trading**
Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, your Company has in place a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives. The disclosures received pursuant to this code and the regulations are disseminated to the Stock Exchanges within the prescribed time limit and a report on compliance are being duly placed before the respective Audit Committee and Board Meetings.
- j. **Policy on Prohibition of Sexual Harassment of Women at Workplace**
Your Company has a robust mechanism in place to redress complaints, if any, reported under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with provisions relating to the constitution of Internal Committee. The Internal Committee is composed of internal members and an external member who has extensive experience in the field. No complaints were reported in the Company during the calendar year 2021 and as on date of this report.
- k. **Compliance on Corporate Governance**
Your Company submits compliance report on Corporate Governance to both the stock exchanges (NSE and BSE) within the stipulated timelines. These reports are also placed before the Board in the respective meetings. Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from a Practicing Company Secretary confirming that the Company is complying with the conditions of Corporate Governance is provided elsewhere in the Annual Report.
- l. In accordance with the requirements of Regulation 17(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board reviews the risk management, including risk assessment and mitigation plans of the Company.
- m. The Vice Chairman & Chief Executive Officer and Chief Financial Officer have submitted a Certificate to the Board in the prescribed format for the financial year ended March 31, 2022, pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Certificate has been reviewed by the Audit Committee and taken on record by the Board.
- n. None of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority as on the date of the report. A certificate from a Company Secretary in practice is enclosed in this regard.
- o. **Secretarial Standards**
Your Company's practices and procedures meet the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.
- p. **E-voting**
Pursuant to the requirements of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company

is providing e-voting facility to its members, in respect of all shareholders' resolutions, to be passed at the General Meetings.

q. **Commodity price risk or foreign exchange risk and hedging activities**

Some of the API products manufactured by the Company may have direct or indirect foreign currency fluctuations/commodity price risks. The Company does not undertake any hedging activities for the same. However, the Company reviews its product mix with a focus on niche and high margin products to mitigate the commodity price risk. The Company is a net foreign exchange earner and thus faces foreign currency fluctuation risk. The Company tries to minimise the risk through natural hedge via foreign currency liabilities to the extent possible. For the balance, looking at the trend, as per the policy, the Company may hedge up to 75% of the net foreign exposure (book exposure and forecasted exposure) on a 6 months rolling basis. The Company reviews its Foreign Currency Risk and evaluates the same on a periodic basis.

r. **Management Discussion and Analysis Report forms part of the Director's Report.**

s. **Statutory Auditor's Fees/Compensation for FY 2021-22**

The total fees paid by the Company to the Statutory Auditors for FY 2021-22 is set out in Note No. 28(i) of the Standalone Financial Statements, forming part of the Annual Report.

t. **Non-Mandatory Requirements**

The Company also complies with the following non-mandatory requirements under Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

- There are no audit qualifications during the year under review.
- The Internal auditors report to the Audit Committee every quarter.

3. Subsidiaries

The Company does not have any material subsidiary, and hence, is not required to nominate an Independent Director of the Company on the Board of any subsidiary. However, the Company has also formulated a policy for determining the Material Subsidiary and the same is available on Company's website at www.neulandlabs.com. The Management provides financials of the subsidiary companies on a quarterly basis and the audited financial statements annually to the Audit Committee and the Board of Directors.

4. Means of Communication

The Company's website provides information to the members, including financial results, Shareholding Patterns, Registrars & Share Transfer Agents, Corporate Governance Policies and other Codes of the Company, and list of members who have not claimed their dividend to comply with MCA Guidelines. The website covers all major press reports, releases, awards, campaigns etc.

The Company also interacts with the members through other channels of communication such as publication of results, Annual Report, press releases, Analysts Call after the Board Meeting and the Company's website. The Company also informs the Stock Exchanges in a prompt manner, all price sensitive information and all such other matters which in its opinion, are material and relevant for the members.

Quarterly Results	The results of the Company are published in the newspapers
Newspapers wherein results normally published	One leading national (English) business newspaper and in one vernacular (Telugu) newspaper
Any website where displayed	www.neulandlabs.com
Whether it also displays official news releases	Official press releases are sent to the Stock Exchanges and the same is hosted on the website of the Company.
Whether the website displays the presentation made to the institutional investors and to the analysts	Yes

5. General Shareholders Information

Annual General Meeting

Date, Time and Venue: Thirty Eighth Annual General Meeting of the Members of the Company will be held on August 2, 2022 at 11.00 A.M. IST through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”)

Financial Year: April to March

Financial Calendar

Adoption of Quarterly results for the quarter ending	Tentative Dates
June 30, 2022	August, 2022
September 30, 2022	November, 2022
December 31, 2022	February, 2023
March 31, 2023	May, 2023

Record date: July 15, 2022

Listing on Stock Exchanges

The Company’s Shares are listed on the Stock Exchanges mentioned below and the Company has paid the Listing Fees to them for the financial year 2022-23.

BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.	National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 001.
--	--

Stock Code

524558 on BSE and NEULANLAB on NSE

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/warrants or any other convertible instruments.

Employee Stock Options

There are no outstanding stock options in the Company.

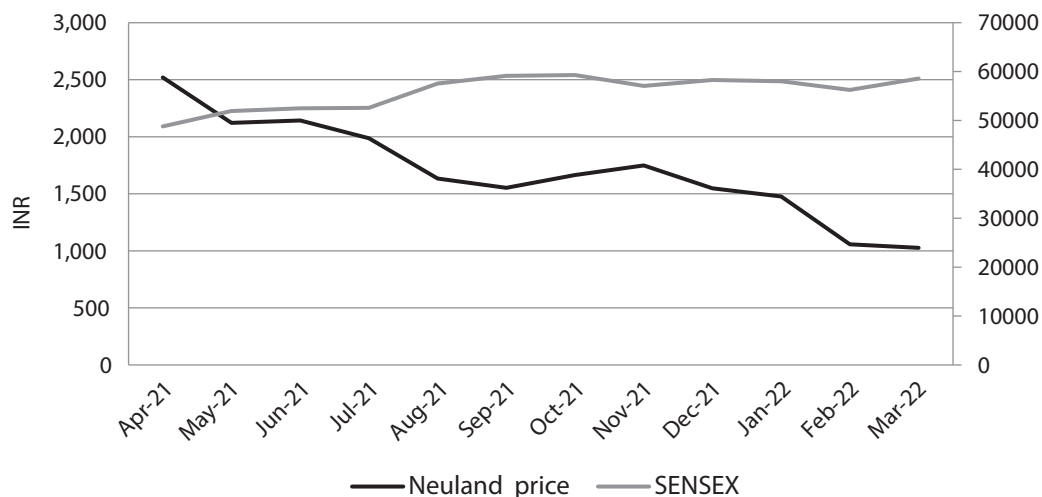
International Securities Identification Number (ISIN) in NSDL and CDSL: INE794AO1010

List of Credit Ratings: The Company does not have any debt instruments or fixed deposit programme or any scheme or proposal involving mobilization of funds.

Share price movements 2021-22

	Month	BSE Limited (₹)			National Stock Exchange of India Limited (₹)			
		High	Low	Closing (as on the last trading day of month)	High	Low	Closing (as on the last trading day of month)	
2021	April	2,840.00	2,086.55	2,521.00	2,844.40	2,085.00	2,521.20	
	May	2,764.95	1,997.50	2,121.20	2,730.00	1,992.30	2,120.80	
	June	2,185.00	1,933.45	2,142.20	2,179.00	1,915.10	2,161.45	
	July	2,275.00	1,920.55	1,986.20	2,273.15	1,929.00	1,988.20	
	August	2,039.00	1,435.00	1,632.95	2,045.00	1,447.05	1,632.50	
	September	1,835.00	1,481.00	1,551.60	1,847.90	1,470.00	1,555.75	
	October	1,864.40	1,482.05	1,664.85	1,874.00	1,500.00	1,669.90	
	November	1,775.00	1,605.60	1,748.80	1,777.00	1,608.00	1,746.75	
	December	1,875.00	1,524.60	1,548.25	1,847.35	1,468.90	1,545.05	
	2022	January	1,740.10	1,374.85	1,475.85	1,745.00	1,258.90	1,477.35
		February	1,498.50	1,024.10	1,057.10	1,510.00	1,026.00	1,062.75
		March	1,252.75	1,000.00	1,026.60	1,255.00	994.55	1,029.15

Neuland share price and Sensex movement



Registrar and Transfer Agents

KFin Technologies Limited
(formerly known as KFin Technologies Private Limited)
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032.
Toll free number: 1- 800-309-4001
Email: einward.ris@kfintech.com
Website: <https://www.kfintech.com> <https://ris.kfintech.com>

Details of Unclaimed Securities Suspense Account

In accordance with the requirement of Regulation 34(3) and Schedule V Part F of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the suspense account which were issued in dematerialised form pursuant to the public issue of the Company:

Particulars	No. of Shareholders	No. of Shares
Aggregate no. of shareholders and the outstanding shares transferred to the suspense account	9	1,000
No. of shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
No. of shareholders to whom shares were transferred from unclaimed shares suspense account during the year	0	0
Aggregate no. of shareholders and the outstanding shares in the suspense account lying as on March 31, 2022	9	1000

The voting rights on the shares outstanding in the suspense account as on March 31, 2022, shall remain frozen till the rightful owner of such shares claims the shares.

Details of Unclaimed Dividend Amount

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

Accordingly, the Company has during the year under review, transferred to IEPF, the unclaimed dividends, outstanding for seven years along with the shares of the Company, in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, the details of transfer to IEPF is as under:

Financial year	Amount of unclaimed dividend Transferred (in ₹)	Number of shares transferred
2013-2014	2,63,987.00	16,737

Further, pursuant to the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 the Company has also uploaded the aforementioned details with IEPF Authority and also on the website of the Company www.neulandlabs.com. The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

Information in respect of unclaimed dividend pursuant to the provisions of Section 124 of the Companies Act, 2013 (corresponding provisions of Section 205A of the Companies Act, 1956), and the dates by which they need to be transferred is given below:

Financial year	Date of declaration	Due date for transfer to IEPF
2014-15	August 14, 2015	September 12, 2022
2015-16	August 12, 2016	September 10, 2023
2016-17	No dividend declared	Not Applicable
2017-18	No dividend declared	Not Applicable
2018-19	July 5, 2019	August 4, 2026
2019-20	February 11, 2020	March 3, 2027
2020-21 (interim dividend)	November 3, 2020	December 8, 2027
2020-21 (final dividend)	July 7, 2021	August 10, 2028

Members should write to the Registrar and Transfer Agents of the Company, KFin Technologies Limited, or the Company, if they have not encashed the dividend warrants so far in respect of the aforesaid financial year(s), well in advance of the above due dates.

Dematerialization mandatory for effecting share transfers

Shares of the Company can be held and traded in electronic form. As stipulated by SEBI, the shares of the Company are accepted in the Stock Exchanges for delivery only in dematerialisation form. The Company's shares are available for trading in the depository system, of both the National Securities Depository Limited and the Central Depository Services (India) Limited. As on March 31, 2022, the total shares in demat form were 1,27,32,348 in both depositories accounting for 99.24% of the share capital of the Company.

Mandatory KYC

Securities and Exchange Board of India (SEBI) vide its Circular dated November 3, 2021 and December 15, 2021, has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023, and linking PAN with Aadhaar.

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.

Members holding shares in electronic form are, therefore, 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.

Share Transfer System

Securities and Exchange Board of India has vide proviso to Regulation 40(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, mandated that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository, except in case of transmission or transposition of securities. In view of the same, the Company shall not process any requests for transfer of shares in physical mode. Members who desire to demat their shares can get in touch with

any Depository Participant having registration with Securities and Exchange Board of India to open a demat account and follow the procedure for share transfers.

Rematerialisation of shares

The Company has not received any requests for re-materialisation of shares during the year.

Distribution of Shareholding as on March 31, 2022

No. of shareholders	No. of Shareholders	% of Shareholders	Total no. of Shares	% of Shareholding
1 - 5000	30,943	95.92	16,50,219	12.86
5001 - 10000	643	2.00	4,73,977	3.69
10001 – 20000	345	1.07	4,98,661	3.89
20001 – 30000	124	0.38	3,12,886	2.44
30001 – 40000	52	0.16	1,88,087	1.47
40001 – 50000	26	0.08	1,19,322	0.93
50001 – 100000	60	0.19	4,24,007	3.30
100001 & Above	64	0.20	91,62,730	71.42
Total	32,257	95.92	1,28,29,889	100.00

Shareholding Pattern as on March 31, 2022

Category of Shareholder	No. of Shareholders	No. of Shares held	% of Shareholding
Promoters and Promoter Group	11	46,47,032	36.22
Banks/Financial Institutions Others	1	500	0.00
Foreign Corporate Bodies and Foreign Portfolio Investors- Corporate	32	22,05,632	17.19
Mutual Funds	1	1,01,685	0.79
Alternate Investment Funds	7	7,16,619	5.59
Bodies Corporate	326	5,83,555	4.55
Residential Individuals, NBFC, HUFs, Clearing Members, Trusts and others	31,091	42,57,726	33.19
NRIs/OCBs and Foreign Nationals	787	2,73,035	2.13
IEPF	1	44,105	0.34
Total	32,257	1,28,29,889	100.00

Plant Locations

Unit 1	Unit 2	Unit 3	R&D Centre
Survey No.347, 473, 474, 490/2, Veerabhadraswamy Temple Road, Bonthapally Village, Jinnaram, Sangareddy District, 502313 Telangana	Plot No. 92-94, 257-259 IDA Pashamylaram Patancheru Mandal Sangareddy District, 502319, Telangana	Survey No 10, 10F/A/1, 10F/A/2, 10F/A/3 situated at Gaddapotharam Village, Jinnaram, Sangareddy District, 502307, Telangana	Survey No.488G and 489A, Veerabhadra Swamy temple Road, Bonthapally Village, Jinnaram, Sangareddy District, 502313, Telangana

Service of documents through Electronic Mode

The Notice of 38th Annual General Meeting, along with the Annual Report of FY 2021-22, is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company or with the Depositories. Members who wish to update or register their e-mail addresses with the Company or with the Depositories may inform their respective Depository Participants in case of shares held in electronic form and to the Registrar and Transfer Agent or the Company in case of physical holding of shares at the addresses given below in the Report.

Remittance of Dividend through Electronic Mode

The Company provides the facility for remittance of dividend, if any, to members through NECS (National Electronic Clearing Service)/RTGS (Real Time Gross Settlement)/NEFT (National Electronic Funds Transfer). Members, who have not yet opted for remittance of dividend through electronic mode and wish to avail the same, are required to provide their bank details, including MICR (Magnetic Ink Character Recognition) and IFSC (Indian Financial System Code) to their respective Depository Participants where shares are held in the dematerialized form and the Registrar Transfer Agent in case the shares are in physical form respectively.

Bank Details

Members holding shares in the physical form are requested to advise the Registrar Transfer Agent of change in their address/mandate/bank details to facilitate better servicing. Members are advised that their bank details, or where such details are not available, their addresses, as furnished by them to the Company or to the Depository participant, will be printed on the dividend warrants as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as a measure of protection against fraudulent encashment.

Permanent Account Number (PAN)

Members holding shares in the physical form are mandatorily required to furnish copy of PAN Card in the following transactions:

- i) Transfer of shares – Transferee and Transferor
- ii) Transmission of shares - Legal heirs' or Nominees'
- iii) Transposition of shares - Joint holders' and
- iv) In case of decease of member - Surviving joint holders'

Address for Correspondence

- i. Investor Correspondence: For dematerialization/transmission of shares, address updation, KYC updation, payment of dividend on shares and any other query relating to the shares of the Company.

For Shares held in Physical	For Shares held in Demat Form
Registrar and Transfer Agents KFin Technologies Limited (formerly known as KFin Technologies Private Limited) Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Toll free number: 1- 800-309-4001 Email: einward.ris@kfintech.com Website: https://www.kfintech.com https://ris.kfintech.com/	To the Depository Participant

- ii. Any query on Annual Report
Ms. Sarada Bhamidipati
Company Secretary
Neuland Laboratories Limited
11th Floor (5th Level), Phoenix IVY Building,
Plot No. 573A-III, Road No. 82, Jubilee Hills,
Hyderabad, 500033, Telangana, India
Phone : +91 40 6761 1600
Fax : +91 40 6761 1602
e-mail : ir@neulandlabs.com
- iii. For investor grievance
e-mail : ir@neulandlabs.com

CEO and CFO Certification

[Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015]

We, Davuluri Sucheth Rao, Vice Chairman & Chief Executive Officer and Deepak Gupta, Chief Financial Officer, to the best of our knowledge and belief, certify that:

- a. We have reviewed the financial statements including cash flow statement (standalone and consolidated) for the financial year ended March 31, 2022 and that these statements:
 - i. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. together present a true and fair view of the Company's affairs and are in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under applicable laws and rules and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept overall responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to address these deficiencies.
- d. We have indicated, wherever applicable, to the Auditors and the Audit Committee:
 - i. that there are no significant changes in the internal control over financial reporting during the year;
 - ii. that there are no significant changes in the accounting policies during the year; and
 - iii. that there are no instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the Company's internal control system over financial reporting.

For **Neuland Laboratories Limited**

Davuluri Sucheth Rao

Vice Chairman & Chief Executive Officer

Place: Hyderabad

Date: May 10, 2022

For **Neuland Laboratories Limited**

Deepak Gupta

Chief Financial Officer

Declaration

As provided under Regulation 34 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board Members and the Senior Management personnel have confirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel for the year ended March 31, 2022.

For and on behalf of the Board

Place: Hyderabad

Date: May 10, 2022

Davuluri Sucheth Rao

Vice Chairman & Chief Executive Officer

Certificate on Corporate Governance

(Pursuant to Schedule V(E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of

Neuland Laboratories Limited

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

We have examined the compliance of conditions of Corporate Governance by M/s. Neuland Laboratories Limited ('the Company') for the year ended 31st March, 2022 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

P S Rao

Senior Partner

C.P No.: 3829

UIDN: F010322D000290921

PR: 710/2020

Place: Hyderabad

Date: 10.05.2022

Practicing Company Secretary Certificate

(Pursuant to Schedule V(C)(10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Neuland Laboratories Limited bearing CIN: L85195TG1984PLC004393 and having registered office situated at 11th Floor (5th Level), Phoenix IVY Building, Plot No. 573A-III, Road No. 82, Jubilee Hills, Hyderabad, 500033, Telangana, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S.No	Name of the Director	Designation	DIN
1.	Dr. Davuluri Rama Mohan Rao	Whole Time Director (Executive Chairman)	00107737
2.	Mr. Davuluri Sucheth Rao	Whole time Director (Vice Chairman & CEO)	00108880
3.	Mr. Davuluri Saharsh Rao	Whole time Director (Vice Chairman & Managing Director)	02753145
4.	Dr. Christopher M. Cimarusti	Non-Executive Director (Non-Independent Director)	02872948
5.	Mr. Humayun Dhanrajgir	Non-Executive Director (Independent Director)	00004006
6.	Mr. Parampally Vasudeva Maiya	Non-Executive Director (Independent Director)	00195847
7.	Mrs. Bharati Rao	Non-Executive Director (Independent Director)	01892516
8.	Dr. Nirmala Srinivasa Murthy	Non-Executive Director (Independent Director)	00734866
9.	Mr. Homi Rustam Khusrokhan	Non-Executive Director (Independent Director)	00005085

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Hyderabad
Date: 10.05.2022

P S Rao
Senior Partner
C.P No.: 3829
UIDN: F010322D000291108
PR: 710/2020

Secretarial Audit Report

Form No. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

(FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022)

To

The Members

Neuland Laboratories Limited

11th Floor (5th Level), Phoenix IVY Building,

Plot No. 573A-III, Road No. 82, Jubilee Hills,

Hyderabad, 500033, Telangana, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Neuland Laboratories Limited., (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period)
 - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- vi. Other specifically applicable laws to the Company:
- (a) Drugs and Cosmetics Act, 1940
 - (b) Narcotic Drugs and Psychotropic Substances Act, 1985
 - (c) The Medicinal & Toilet Preparations (Excise Duties) Act, 1955
 - (d) Drugs Price Control Order, 2013 and notifications made there under
 - (e) Indian Boilers Act, 1923
 - (f) The Payment of Wages Act, 1936
 - (g) Employees Provident Funds and Miscellaneous Provisions Act, 1952
 - (h) The Payment of Bonus Act, 1965
 - (i) The water (Prevention and control of pollution) Act, 1974 and rules made thereunder
 - (j) The Air (Prevention and control of pollution) Act, 1981 and rules made thereunder
 - (k) The Environment Protection Act, 1986 and rules made thereunder
 - (l) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

We have also examined compliance with the applicable clauses of the Secretarial Standards, as amended from time to time, issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that:

- there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- there were no such specific events/ actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the company's affairs

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

P.S. Rao

Senior Partner

FCS No: 10322; C.P.No.3829

UDIN: F010322D000291053

Place: Hyderabad

Date: 10.05.2022

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report

Annexure-A

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

P.S. Rao

Senior Partner

FCS No: 10322; C.P.No.3829

UDIN: F010322D000291053

Place: Hyderabad

Date: 10.05.2022

Annexure-1

NOMINATION AND REMUNERATION POLICY

The Remuneration/Compensation Committee of Neuland Laboratories Limited ("the Company"), consisting of three independent directors, was rechristened as Nomination and Remuneration Committee by the Board at its meeting held on February 5, 2014.

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy are in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto ("The Act") and Clause 49 under the Listing Agreement.

The key objectives of the Committee are:

- 1.1 To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2 To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.3 To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.4 To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.5 To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.6 To assist the Board in fulfilling its responsibilities.

2. DEFINITIONS

- 2.1 Act means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 2.2 Board means Board of Directors of the Company.
- 2.3 Directors mean Directors of the Company.
- 2.4 Key Managerial Personnel means Chief Executive Officer or the Managing Director or the Manager; Whole-time director; Chief Financial Officer; Company Secretary; and such other officer as may be prescribed.

- 2.5 Senior Management means Senior Management means personnel of the Company who are members of its core management team excluding the Board of Directors and including the Chief Financial Officer and the Company Secretary.

3. ROLE OF COMMITTEE

- 3.1 The role of the Committee inter alia will be the following:
 - a. to formulate a criteria for determining qualifications, positive attributes and independence of a Director.
 - b. to recommend to the Board the appointment and removal of Senior Management
 - c. to carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance.
 - d. to recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.
 - e. to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
 - f. ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks,
 - g. to devise a policy on Board diversity;
 - h. to develop a succession plan for the Board and to regularly review the plan;

Policy for appointment and removal of Director, KMP and Senior Management

3.2 Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she

is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.

- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.3 Term/Tenure

- a) Managing Director/Whole-time Director

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

- b) Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it shall be ensured that number of Boards on which such Independent Director serves is as may be prescribed under the Act and/or the Listing Agreement.

3.4 Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

3.5 Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.6 Retirement

The Directors, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.7 Policy relating to the Remuneration for the Managing/Whole-time Director, KMP and Senior Management Personnel

The Remuneration Policy of the Company for managerial personnel is primarily based on the following:

- Performance of the Company, its divisions and units
- Performance and potential of individual managers, and,
- External competitive environment

General

- a. The remuneration/compensation/commission, etc., to the Managing/Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval at the time of appointment. The remuneration/compensation /commission etc. of the Managing/Whole Time Director shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

- b. The remuneration and commission to be paid to the Whole-time Directors shall be in accordance with the provisions of the Act.
- c. Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which would be within the limits approved by the Shareholders in the case of Whole-time Directors and as per the Policy of the Company in case of others.
- d. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Managing / Whole-time Director, KMP and Senior Management Personnel

- a. Fixed pay: The Managing / Whole-time Director, KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- b. Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- c. Provisions for excess remuneration: If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without appropriate approvals, the Committee shall recommend the due course of action to the Board as and when required.

Remuneration to Non- Executive / Independent Director

- a. Remuneration / Commission: The remuneration / commission shall be fixed as per the limits and

conditions mentioned in the Articles of Association of the Company and the Act.

- b. Sitting Fees: The Non- Executive / Independent Director may receive Sitting fees for attending meetings of Board or Committee thereof, provided that the amount of such fees shall not exceed the amount as may be prescribed by the Central Government from time to time.
- c. Commission: Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
- d. Stock Options: An Independent Director shall not be entitled to any stock option of the Company.

4. MEMBERSHIP

The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent. Minimum two members shall constitute a quorum for the Committee meeting. Membership of the Committee shall be disclosed in the Annual Report. Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

The Chairperson of the Committee shall be an Independent Director. The Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

7. COMMITTEE MEMBERS' INTERESTS

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

9. VOTING

Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

In the case of equality of votes, the Chairman of the meeting will have a casting vote.

10. NOMINATION COMMITTEE DUTIES

The duties of the Committee in relation to nomination matters include:

- a. Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b. Ensuring that on appointment to the Board, independent directors receive a formal letter of appointment in accordance with the guidelines provided under the Act;
- c. Identifying and recommending Directors who are to be put forward for retirement by rotation.
- d. Determining the appropriate size, diversity and composition of the Board;
- e. Setting a formal and transparent procedure for selecting new Directors for www to the Board;
- f. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- g. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- h. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

- i. Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- j. Recommend any necessary changes to the Board; and
- k. Considering any other matters, as may be requested by the Board.

11. REMUNERATION COMMITTEE DUTIES

The duties of the Committee in relation to remuneration matters include:

- a. to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- b. to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- c. to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- d. to consider any other matters as may be requested by the Board.
- e. Professional indemnity and liability insurance for Directors and senior management.

12. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.