

CORPORATE GOVERNANCE REPORT
(for the quarter ended March 31, 2025)

General information about company:

Scrip code	524558
NSE Symbol	NEULANDLAB
MSEI Symbol	NOTLISTED
ISIN	INE794A01010
Name of the entity	NEULAND LABORATORIES LIMITED
Date of start of financial year	01-04-2024
Date of end of financial year	31-03-2025
Reporting Quarter Type	Quarterly
Date of Report	31-03-2025
Type of company	Equity
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	Yes
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	Yes
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	No
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	Yes
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	Yes
Whether Annexure I (Part F) of the SEBI Circular dated December 31, 2024 related to Disclosure Of Loans / Guarantees / Comfort Letters / Securities Etc. is Applicable to the entity?	No
Risk management committee	Applicable
Market Capitalisation as per immediate previous Financial Year	Top 1000 listed entities
Is SCORE ID Available ?	Yes
SCORE Registration ID	n00095
Reason For No SCORE ID	
Type of Submission	Original
Remarks (website dissemination)	
Remarks for Exchange (not for Website Dissemination)	

I. Composition of Board of Directors

Whether the listed entity has a Regular Chairperson:- Yes

Whether Chairperson is related to MD or CEO:- Yes

Sr	Title (Mr / Ms)	Name of the Director	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directors hip in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directors hip in listed entities including this listed entity [with reference to provision to regulation 17A(1) & reg. 17A(2)]	Number of members hips in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
1	Mr	Davuluri Rama Mohan Rao	00107737	Executive Director	Chairperson related to Promoter		23-06-1944	No				Active	NA		01-07-1984	01-07-1984			1	0	0	0
2	Mr	Davuluri Sucheth Rao	00108880	Executive Director	Not Applicable	CEO	25-11-1975	No				Active	NA		29-07-2003	29-07-2003			1	0	1	0
3	Mr	Davuluri Saharsh Rao	02753145	Executive Director	Not Applicable	MD	08-07-1979	No				Active	NA		21-05-2009	21-05-2009			1	0	1	0
4	Mr	Christopher M Cimarusti	02872948	Non-Executive - Non Independent Director	Not Applicable		15-10-1943	No				Active	Yes	27-07-2023	20-10-2009	20-10-2009			1	0	0	0
5	Mrs	Nirmala Murthy	00734866	Non-Executive - Independent Director	Not Applicable		24-06-1946	No				Active	Yes	10-07-2020	08-05-2015	08-05-2020		119.00	1	1	1	0
6	Mr	Homi Rustam Khusrohan	00005085	Non-Executive - Independent Director	Not Applicable		15-12-1943	No				Active	Yes	27-07-2023	12-02-2019	12-02-2024		74.00	2	2	2	2
7	Mr	Prasad Raghava Menon	00005078	Non-Executive - Independent	Not Applicable		23-01-1946	No				Active	Yes	22-12-2022	31-10-2022	31-10-2022		29.00	3	3	2	0

				dent Director																		
8	Mr	Sugata Sircar	01119161	Non-Executive - Independent Director	Not Applicable		20-12-1963	No				Active	NA	27-07-2023	27-06-2023	27-06-2023		21.00	1	1	1	0
9	Mrs	Pallavi Joshi Bhakru	01526618	Non-Executive - Independent Director	Not Applicable		16-09-1967	No				Active	NA	27-07-2023	27-06-2023	27-06-2023		21.00	4	4	7	3

II. Composition of Committees

A. Audit Committee Details

Whether the Audit Committee has a Regular Chairperson:- Yes

Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation
1	00005085	Homi Rustam Khusrokhani	Non-Executive - Independent Director	Chairperson	12-02-2019	
2	00734866	Nirmala Murthy	Non-Executive - Independent Director	Member	12-05-2017	
3	01119161	Sugata Sircar	Non-Executive - Independent Director	Member	01-04-2024	
4	01526618	Pallavi Joshi Bhakru	Non-Executive - Independent Director	Member	01-04-2024	

B. Nomination and remuneration committee

Whether the Nomination and remuneration committee has a Regular Chairperson:- Yes

Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation
1	00005085	Homi Rustam Khusrokhani	Non-Executive - Independent Director	Chairperson	12-04-2022	
2	01526618	Pallavi Joshi Bhakru	Non-Executive - Independent Director	Member	01-04-2024	
3	00005078	Prasad Raghava Menon	Non-Executive - Independent Director	Member	01-04-2024	

C. Stakeholders Relationship Committee

Whether the Stakeholders Relationship Committee has a Regular Chairperson:- Yes

Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation
1	01526618	Pallavi Joshi Bhakru	Non-Executive - Independent Director	Chairperson	01-04-2024	
2	00108880	Davuluri Sucheth Rao	Executive Director	Member	05-08-2011	
3	02753145	Davuluri Saharsh Rao	Executive Director	Member	11-05-2021	

D. Risk Management Committee

Whether the Risk Management Committee has a Regular Chairperson :- Yes

Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation
1	00005078	Prasad Raghava Menon	Non-Executive - Independent Director	Chairperson	13-02-2023	
2	00108880	Davuluri Sucheth Rao	Executive Director	Member	05-06-2021	
3	02753145	Davuluri Saharsh Rao	Executive Director	Member	05-06-2021	
4	00005085	Homi Rustam Khusrokhani	Non-Executive - Independent Director	Member	05-06-2021	

E. Corporate Social Responsibility Committee

Whether the Corporate Social Responsibility Committee has a Regular Chairperson:- Yes

Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation
1	00734866	Nirmala Murthy	Non-Executive - Independent Director	Member	12-05-2017	
2	00107737	Davuluri Rama Mohan Rao	Executive Director	Member	30-01-2015	
3	00108880	Davuluri Sucheth Rao	Executive Director	Member	20-03-2014	
4	02753145	Davuluri Saharsh Rao	Executive Director	Member	20-03-2014	
5	00005078	Prasad Raghava Menon	Non-Executive - Independent Director	Member	13-02-2023	

III. Meeting of Board of Directors

Sr	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Whether requirement of Quorum met (Yes/No)	Total number of Directors as on the date of the meeting	Number of Directors present (All Directors including ID)*	No. of Independent Directors attending the meeting*
1	06-11-2024	-	Yes	9	9	5
2	10-02-2025	75	Yes	9	9	5
3	21-01-2025	19	Yes	9	9	5
4	10-02-2025	0	Yes	9	9	5

IV. Meeting of Committees

Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Whether requirement of Quorum met (Yes/No)	Total number of Directors as on the date of the meeting	Number of Directors present (All Directors including ID)*	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	06-11-2024	-	Yes	4	4	4	0
2	Audit Committee	10-02-2025	95	Yes	4	4	4	0
3	Nomination & Remuneration Committee	04-02-2025	-	Yes	3	3	3	0
4	Stakeholders Relationship Committee	10-02-2025	5	Yes	3	2	1	0
5	Risk management committee	04-11-2024	-	Yes	4	4	2	0
6	Corporate Social Responsibility Committee	10-02-2025	97	Yes	5	5	2	0

V. Details of Cyber security incidence

Sr	Subject	Compliance status (Yes/No)
1	Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter	No

VI. Related Party Transactions

Sr	Subject	Compliance status (Yes/No/NA)
1	Whether prior approval of audit committee obtained	Yes
2	Whether shareholder approval obtained for material RPT	NA
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	Yes

VII. Affirmations

Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes

1	Name of signatory	Sarada Bhamidipati
2	Designation	Company Secretary and Compliance Officer

VIII. Signatory Details

Signatory Details	
Name of signatory	Sarada Bhamidipati
Designation of person	Company Secretary and Compliance Officer
Place	Hyderabad
Date	17-04-2025

Annexure II				
Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)				
I. Disclosure on website in terms of LODR Regulation				
Sr	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
	As per regulation 46(2) of the LODR:			
1.1	Details of business	Yes		https://www.neulandlabs.com/en/about-us/our-business
1.2	Memorandum of Association and Articles of Association	Yes		https://www.neulandlabs.com/sites/neulandlabs/files/neuland-labs/Investors/corporate-governance/policies-and-documents/NLL_MOA_AOA.pdf
1.3	Brief profile of board of directors including directorship and full-time positions in body corporates	Yes		https://www.neulandlabs.com/en/about-us/leadership
2	Terms and conditions of appointment of independent directors	Yes		https://www.neulandlabs.com/sites/neulandlabs/files/neuland-labs/Investors/corporate-governance/policies-and-documents/terms-of-appointment-of-independent-director.pdf
3	Composition of various committees of board of directors	Yes		https://www.neulandlabs.com/en/investors/corporate-governance/committees-board
4	Code of conduct of board of directors and senior management personnel	Yes		https://www.neulandlabs.com/sites/neulandlabs/files/neuland-labs/Investors/corporate-governance/policies-and-documents/Codeof%20ConductfortheBoardandSeniorManagement_10.02.2025.pdf
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		https://www.neulandlabs.com/sites/neulandlabs/files/neuland-labs/Investors/corporate-governance/policies-and-documents/whistle-blower-policy.pdf
6	Criteria of making payments to non-executive directors	Yes		https://www.neulandlabs.com/en/investors/corporate-governance/policies-and-documents

7	Policy on dealing with related party transactions	Yes		https://www.neulandlabs.com/sites/neulandlabs/files/neuland-labs/Investors/corporate-governance/policies-and-documents/RelatedPartyTransactionPolicy25.pdf
8	Policy for determining 'material' subsidiaries	Yes		https://www.neulandlabs.com/sites/neulandlabs/files/neuland-labs/Investors/corporate-governance/policies-and-documents/policy-for-determining-material-subsidiary.pdf
9	Details of familiarization programmes imparted to independent directors	Yes		https://www.neulandlabs.com/sites/neulandlabs/files/neuland-labs/Investors/corporate-governance/policies-and-documents/familiarization-programme-for-independent-directors.pdf
10	Email address for grievance redressal and other relevant details	Yes		https://www.neulandlabs.com/en/investors/investor-services/investor-contacts
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		https://www.neulandlabs.com/en/investors/investor-services/investor-contacts
12	Financial results	Yes		https://www.neulandlabs.com/en/investors/financials-and-reports/quarterly-results
13	Shareholding pattern	Yes		https://www.neulandlabs.com/en/investors/investor-services/shareholding
14	Details of agreements entered into with the media companies and/or their associates	Yes		https://www.neulandlabs.com/sites/neulandlabs/files/neuland-labs/Investors/disclosures-under-regulation-46-sebi-listing-regulations/the-listing-agreement-pertaining-to-media-companies-andor-their-associates.pdf
15.1	(I) Schedule of analyst or institutional investor meet (II) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	Yes		https://www.neulandlabs.com/en/investors/investor-meetings/analyst-meets
15.2	Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	Yes		https://www.neulandlabs.com/en/investors/investor-meetings/investor-call-recordings
16	New name and the old name of the listed entity	NA		
17	Advertisements as per regulation 47 (1)	Yes		https://www.neulandlabs.com/en/investors/news-and-events/board-meeting
18	Credit rating or revision in credit rating obtained	Yes		https://www.neulandlabs.com/en/investors/news-and-events/credit-rating
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes		https://www.neulandlabs.com/en/investors/financials-and-reports/subsidiary-financials
20	Secretarial Compliance Report	Yes		https://www.neulandlabs.com/en/investors/news-and-events/disclosures-stock-exchange?tab=fy-2025
21	Materiality Policy as per Regulation 30 (4)	Yes		https://www.neulandlabs.com/sites/neulandlabs/files/neuland-labs/Investors/corporate-governance/policies-and-documents/MaterialEventpolicy_Neuland25.pdf
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes		https://www.neulandlabs.com/en/investors/corporate-governance/policies-and-documents
23	Disclosures under regulation 30(8)	NA		
24	Statements of deviation(s) or variations(s) as specified in regulation 32	NA		
25	Dividend Distribution policy as per Regulation 43A(1)	Yes		https://www.neulandlabs.com/sites/neulandlabs/files/neuland-labs/Investors/corporate-governance/policies-and-documents/dividend-distribution-policy.pdf

26.1	Annual return as provided under section 92 of the Companies Act, 2013	Yes		https://www.neulandlabs.com/en/investors/financials-and-reports/annual-return
26.2	Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	NA		
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes		https://www.neulandlabs.com/en/investors/disclosures-under-regulation-46-sebi-listing-regulations
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes		https://www.neulandlabs.com/en/investors/disclosures-under-regulation-46-sebi-listing-regulations

Annexure II				
II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes	
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Quorum of Board meeting	17(2A)	Yes	
5	Review of Compliance Reports	17(3)	Yes	
6	Plans for orderly succession for appointments	17(4)	Yes	
7	Code of Conduct	17(5)	Yes	
8	Fees/compensation	17(6)	Yes	
9	Minimum Information	17(7)	Yes	
10	Compliance Certificate	17(8)	Yes	
11	Risk Assessment & Management	17(9)	Yes	
12	Performance Evaluation of Independent Directors	17(10)	Yes	
13	Recommendation of Board	17(11)	Yes	
14	Maximum number of Directorships	17A	Yes	
15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes	
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	
21	Role of Nomination and Remuneration Committee	19(4)	Yes	
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
24	Role of Stakeholders Relationship Committee	20(4)	Yes	
25	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
26	Meeting of Risk Management Committee	21(3A)	Yes	
27	Quorum of Risk Management Committee meeting	21(3B)	Yes	
28	Gap between the meetings of the Risk Management Committee	21(3C)	Yes	
29	Vigil Mechanism	22	Yes	
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes	
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
32	Approval for material related party transactions	23(4)	NA	
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes	

34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA	
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA	
36	Alternate Director to Independent Director	25(1)	NA	
37	Maximum Tenure	25(2)	Yes	
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes	
39	Meeting of independent directors	25(3) & (4)	Yes	
40	Familiarization of independent directors	25(7)	Yes	
41	Declaration from Independent Director	25(8) & (9)	Yes	
42	Directors and Officers insurance	25(10)	Yes	
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA	
44	Memberships in Committees	26(1)	Yes	
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
46	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
47	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA	
48	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	NA	
Any other information to be provided				

Annexure II		
1	Name of signatory	Sarada Bhamidipati
2	Designation	Company Secretary and Compliance Officer

Annexure II		
III. Affirmations		
Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	NA
Any other information to be provided		

Annexure II		
1	Name of signatory	Sarada Bhamidipati
2	Designation	Company Secretary and Compliance Officer

Signatory Details	
Name of signatory	Sarada Bhamidipati
Designation of person	Company Secretary and Compliance Officer
Place	Hyderabad
Date	17-04-2025

Investor Grievance Details	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	2
No. of investor complaints disposed off during the Quarter	2
No. of investor complaints those remaining unresolved at the end of the Quarter	0

Disclosure of Imposition of Fine or Penalty					
The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:					
Any Other Information for Disclosure of Imposition of Fine or Penalty					
Sr. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
1	Department of Central Tax & Customs	Wrong availment of CENVAT Credit: There has been wrong availment of CENVAT Credit of Service Tax on Outdoor Catering. Therefore, department has imposed penalty of amount equivalent to the wrong availed CENVAT Credit	11-02-2025	The CENVAT Credit of Rs. 3,29,948 on outdoor catering services provided by Neuland to the workers in the factory has been claimed on the grounds that it is being used in the business activity of manufacture of goods. However, the definition of Input Service has excluded Outdoor Catering Service when the same is used primarily for the personal use or consumption of the employees. Therefore, department is of the view that Input Service Credit is ineligible to be availed on the same and hence the demand.	Penalty of Rs. 3,29,948 has been imposed. Based on our evaluation, there is no material impact on the financials, operations, or other activities of the Company.

Disclosure of Updates to Ongoing Tax Litigations or Disputes				
The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:				
Any Other Information for Disclosure of Updates to Ongoing Tax Litigations or Disputes				
Sr. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	The Principal Commissioner of Income Tax, Hyderabad (Income Tax Department)	10-04-2015	Disputed Income Tax Liability for Assessment Year 2004-05 - The Income tax authorities had re-opened the income tax assessment of the Company for the assessment year 2004- 05 later than the periods permitted by the provisions of the Income Tax Act, 1961 and thereby demanded an additional tax amount of Rs. 693.33 lacs on account of disallowance of certain prior period expenditure recognized by the Company in the computation of gross total income for the assessment year then ended. Aggrieved by the order of the Income Tax department, the management had filed an appeal with the higher authorities which had been successfully decided in favour of the Company. The Income Tax department has however filed an appeal with the Hon'ble High Court of Telangana in this regard, which is pending final outcome.	No Change (Status Quo)