

Whistle Blower Policy

(as originally approved at the Board Meeting held on November 8, 2013, and then modified by the Board at their meeting held on February 13, 2023, and May 10, 2024)

1. INTRODUCTION

Neuland Laboratories Limited (“**Neuland**” or “**Company**”) is committed to conducting its business operations in a fair and transparent manner by adhering to the highest standards of professionalism, honesty, integrity, ethical, moral and legal conduct. The Code of Ethical Conduct (*defined in Clause 4 of this Policy*) has been put in place towards meeting the above objective. Any violation of the Code of Ethical Conduct is a matter of serious concern for the Company.

Section 177(9) of the Companies Act, 2013, (the “Companies Act”) read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) provides for a mandatory requirement for all listed companies to establish a vigilance mechanism and/or formulate a whistleblower policy for Directors and employees for facilitating the reporting of genuine concerns or grievances including unethical behavior, actual or suspected fraud or a violation of a company’s code of conduct or ethics policy.

This Whistle Blower Policy (“**Policy**”) has therefore been put in place to provide a mechanism for Directors, employees of the Company and its subsidiaries and other Stakeholders to report instances of unethical behavior, anti-competitive practices, insider trading, actual or suspected fraud, or violation of the Code of Ethical Conduct in good faith or any other concerns, while safeguarding a Whistle Blower (*defined in Clause 4 of this Policy*) from reprisals or victimization or unfair or biased employment practices. The Directors and employees of the Company and its subsidiaries are encouraged and empowered to identify and report any unethical behavior, actual or suspected fraud or violations of the Code of Ethical Conduct. The Code of Ethical Conduct is also available on the intranet of the Company, Basecamp.

2. OBJECTIVE

This Policy echoes the spirit of the Code of Ethical Conduct, which lays down the principles that sets out the ethical standards that are to be followed by the Directors and employees of the Company and its subsidiaries while dealing with the affairs and business of the Company or its subsidiaries and its objective is to ensure that the Company's operations are conducted in a fair, transparent and ethical manner. Through this Policy, the Company endeavors to promote a non-threatening environment and transparent culture where concerns against malpractices are freely expressed and good governance practices are reinforced. With this objective in mind, this Policy provides necessary safeguards against any form of victimization or retaliation faced for using this mechanism to report concerns.

The Directors, employees and other Stakeholders should bear in mind that it is not a mechanism to be used for personal vendetta or personal grievances and it should not be used in place of the Company's grievance and disciplinary procedures which are already in place. Also, this Policy does not release the employees from their duty of confidentiality in the course of their work.

For further clarifications with respect to this Policy, please contact *the Company Secretary* at ir@neulandlabs.com.

3. SCOPE

This policy shall cover concerns of complaints relating to the contravention or suspected violation of *inter alia* the applicable laws, the Company's policies, fraudulent or corrupt practices, willful data breaches and unauthorized disclosure of confidential or proprietary data, including communication of unpublished price sensitive information, insider trading and front running activities.

This Policy shall not extend to concerns or complaints relating to irrelevant, speculative, vexatious or frivolous information, or information rendered solely for the purpose of malicious prosecution or exclusively derived from allegations made in ongoing, quasi-judicial, administrative or disciplinary proceedings.

4. Definitions:

The definitions of some of the key terms used in this Policy are given below. Capitalized terms used but not defined in this Policy shall have the meaning ascribed to it in the Code of Ethical Conduct.

"Audit Committee" means the Audit Committee constituted in accordance with the Companies Act and SEBI Listing Regulations.

"Code of Ethical Conduct" refers to the Company Code of Ethical Conduct as available on the Company's intra-net or on the Company's website.

"Disclosure" means any information, concern, complaint or communication made in good faith through the reporting channels mentioned in this Policy that discloses or demonstrates information that may evidence any Reportable Matter covered within the scope of this Policy.

"Disciplinary Action" means any action that can be taken on the completion of /during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

"Directors" means a director appointed on the Board of the Company.

"Employee" or "employee" means every employee of the Company (whether working in India or abroad), or its subsidiaries, including the Directors who are in the employment of the Company and its subsidiaries.

"Ethics Committee" means the committee constituted by the Company for the purpose of investigation of disclosures made by a Whistle Blower. The members of the Committee shall consist of the Chief Human Resources Officer, Head of Sales and the Company Secretary and any other person(s) nominated by the Chairperson of the Audit Committee, as may be required, if the Subject is any of the members of the Ethics Committee.

"Good faith" means having reasonable belief that the information provided is truthful.

"Reportable Matters" shall include any unethical behavior, actual or suspected fraud or violations of the Code of Ethical Conduct, the applicable laws, the Company's Policies, fraudulent or corrupt practices, willful data breaches and unauthorized disclosure of confidential or proprietary data. Refer Annexure A for an illustrative nature of Reportable Matters.

"Stakeholder" means all investors, Employees, Directors, contractors, customers, consultants, suppliers and vendors of the Company and its subsidiaries and all other persons associated with the Company.

"Subject" means a person against or in relation to whom a Disclosure has been made or evidence gathered during the course of an investigation.

"Whistle Blower" means Directors, employees or any other Stakeholder including an employee, partner, consultant, trainee, intern, seconded staff, suppliers, vendors, representative and all other persons associated with the Company, who identifies himself/herself as such and voluntarily makes a Disclosure under this Policy.

"Whistle Blower Policy" or "this Policy" means this whistle blower policy as may be amended, abrogated, modified, rescinded / reinstated by the Company.

5. General Principles

The Company shall ensure that:

- (a) Appropriate training and awareness of this Policy and other relevant policies is provided.
- (b) Conducive and retaliation free environment is maintained for reporting of Disclosures.
- (c) Appropriate mechanism for reporting of concern is established and maintained.
- (d) Whistleblower(s), witness(es) and personnel conducting enquiry/investigation are not victimized.
- (e) Enquiry/investigation is conducted objectively following the principles of natural justice and applicable laws.
- (f) Confidentiality, privacy, and human rights are protected.

6. Reporting Channels

- 6.1 Disclosures should be reported through reporting channels as provided in Annexure B
- 6.2 In addition to the above, a Whistleblower can approach the HR or their reporting manager or Company Secretary and Compliance Officer or the Chairperson of the Audit Committee to make a Disclosure.

- 6.3 If any Employee receives any Disclosure from a Whistle Blower, the same should be promptly notified to the Company Secretary and Compliance Officer or forwarded to abovementioned Reporting Channels.

7. Guidance for Reporting

7.1 Disclosures shall be factual and not speculative. It is recommended to provide detailed information so that concerns can be adequately investigated. Some useful details include:

- specific nature of concern;
- date, time and location;
- name(s) and designation/department(s) of person(s) involved, and the role played by them;
- relationship with the person(s) involved;
- how the whistleblower became aware of the issue;
- name and all possible details, including designation and contact details, of potential witnesses; and
- any other relevant data or document or supporting information.

7.2 An anonymous Disclosure shall be considered only if it contains sufficient details and evidence to conduct an enquiry/investigation.

7.3 Personal or work-related grievances shall be raised with the appropriate grievance redressal authority/forum as notified by the Company. A personal or work-related grievance includes interpersonal conflict between employees or disagreement on decisions relating to employment or engagement, such as a transfer, appraisal, or disciplinary action. Any such grievance received through the Reporting Channels mentioned in this policy would be appropriated to the relevant grievance redressal authority/forum.

7.4 Any Disclosure on the basis of hearsay evidence of which the Whistleblower does not have any direct knowledge or information, may be rejected, unless there is direct evidence provided to corroborate such a Disclosure.

7.5 Any Disclosure made without adequate evidence with respect to a Reportable Matter and which is for personal vendetta or personal grievances, may also be rejected.

7.6 The Whistleblower's role is that of reporting a Disclosure with reliable information and they are not expected to act as investigators or finders of facts, nor are they required to they determine the appropriate corrective or remedial action that may

be warranted in the case reported. Whistleblowers shall not have the right to participate in the investigation/enquiry other than as requested by the Audit Committee or the Ethics Committee. If so requested, the Whistleblower is expected to co-operate with the Audit Committee and / or the Ethics Committee during the course of any investigation with respect to any Disclosure made by the Whistleblower.

8. Investigation Process:

8.1 All Disclosures reported under this Policy shall be investigated by the Ethics Committee subject to being found appropriate via a preliminary investigation, whether by the Ethics Committee or by any person nominated by it with oversight of the Audit Committee. However, if there is inadequate information provided in the Disclosure or the facts are unclear and after preliminary enquiries, the Ethics Committee is unable to determine the Reportable Matter or if it is of the view that the Disclosure has no basis or the subject matter of the Disclosure is not a matter to be dealt with in terms of this Policy, the Ethics Committee may dismiss the same.

8.2 Disclosures made against members of the Ethics Committee shall be investigated and decided by the CEO and, where the CEO is a member of the Ethics Committee, by the Chairperson of the Audit Committee. For this purpose, the Chairperson of the Audit Committee may consult other members of the Audit Committee while arriving at a decision.

8.3 Receipt of Disclosure shall be acknowledged as soon as practical (preferably within 07 working days of receipt), where the Whistleblower has provided their contact details.

8.4 Preliminary enquiry

8.4.1 Before initiating a detailed investigation, all Disclosures (including those reported anonymously) pertaining to Reportable Matters under this Policy shall be examined to establish the veracity of the concern raised based on the available details.

8.4.2 The Ethics Committee's decision to conduct an investigation will not be construed as accusation and may only be considered as a fact-finding process. The process of investigation shall be neutral in nature till such time that the outcome of the investigation is known.

8.5 Investigation

- 8.5.1 The Ethics Committee may consider involving such technical or other resources as necessary to aid the investigation. The Ethics Committee may also engage independent investigators. The authority and access rights of the investigators for acting within the scope and course of the investigation shall be determined by the Ethics Committee. The Ethics Committee may obtain inputs from other relevant persons and review the evidence wherever necessary.
- 8.5.2 The investigation shall be completed normally within 90 days of receipt of the protected Disclosure. However, this may be extended as the timeline for completion of an investigation may vary on a case-to-case basis.
- 8.5.3 The following broad principles shall be borne in mind and adhered to, as far as practical, while conducting the investigation:
- Investigations must be conducted in an independent, objective, and timely manner.
 - Identity of the Subject shall be kept confidential, to the extent possible, and may be disclosed only on a 'need to know' basis or as required by law.
 - Subjects shall be informed of the allegations against them and shall be given adequate opportunities to provide their inputs at an appropriate time during the investigation.
 - Subjects shall be informed of the relevant investigation outcome even if the allegations against them are not sustained.
 - All individuals who are part of an investigation, including the Subject, the witness(es), the Whistleblower and others, shall be treated fairly and with respect.
 - In case of any conflict or inconsistency between personal and the Company's interest, such person shall recuse himself/herself from deliberations on matters concerning a Disclosure.

8.6 Reporting and Decision

- 8.6.1 All decisions or outcomes of the Ethics Committee with respect to a Disclosure shall be recorded in writing along with the reasons as to why such decision was taken by the Ethics Committee.

- 8.6.2 Any disciplinary or corrective action initiated against the Subject(s) pursuant to this Policy shall be in adherence with the applicable personnel or staff conduct and disciplinary procedures and applicable regulations.
- 8.6.3 Any appeal against the disciplinary action should be filed in writing with the Company Secretary and Compliance Officer within 30 calendar days from formal communication/notification of the disciplinary action. Such appeals shall be reviewed and adjudicated by the concerned authority in the Company responsible for implementation of the disciplinary action in accordance with the applicable regulation(s).
- 8.6.4 The Ethics Committee shall provide to the Chairperson of the Audit Committee, a report on quarterly basis, stating Disclosures received, the findings and the decision, in such format as specified by the Audit Committee.

9. Confidentiality, Data Privacy and Protection

9.1 Confidentiality and Data Privacy

- 9.1.1 All reports and records associated with Disclosures shall be considered confidential information and access to such reports and records shall be restricted to the Audit Committee, the Ethics Committee, and the person(s) authorized by them.
- 9.1.2 Disclosures and any resulting investigations, reports or resulting actions shall not be disclosed except when required under any legal or regulatory requirements or as per this Policy.
- 9.1.3 While managing Disclosures and conducting an enquiry/investigation, relevant data protection law shall be complied with in addition to the Company's data security and privacy policy.
- 9.1.4 All Disclosures in writing or documented along with the results of the corresponding investigations thereto, shall be retained by the Company for a minimum period of 5 years or as required under applicable laws/regulations, whichever is greater.

9.2 Protection

- 9.2.1 Any form of retaliation against individuals being part of the investigation including the Subject(s), witnesses, Whistleblower(s) and others shall result in disciplinary action.
- 9.2.2 Protection under this Policy shall not mean protection from disciplinary action arising out of frivolous allegations made with mala fide intention or from a separate disciplinary procedure against the Subject(s) for any other misconduct.
- 9.2.3 If you suspect that you or someone you know has been subjected to retaliation for raising a concern, the Company encourages you to promptly contact your reporting manager, Human Resources department, Company Secretary and Compliance Officer or the MD/CEO.

10. Responsibilities

10.1 Employees shall:

- 10.1.1 Familiarize themselves with and follow the Code of Ethical Conduct, the Company's policies and procedures, professional standards, applicable laws and regulations.
- 10.1.2 Consult their reporting manager or Company Secretary and Compliance Officer or the Ethics Committee when faced with doubt regarding this Policy or dilemma related to potential violation of the Code of Ethical Conduct or other internal policies of the Company.
- 10.1.3 Provide full cooperation during any enquiry or investigation conducted by the Company.

10.2 Whistleblower(s):

- 10.2.1 A Whistleblower's role is that of a reporting party, providing reliable and specific information shared in good faith. They shall neither be required nor expected to act as investigators or determine the corrective or remedial action that may be warranted in a given case.

10.2.2 Shall, as and when required, cooperate in the enquiry or investigation conducted by the Company and maintain confidentiality of the investigation process.

10.3 An Investigator shall:

10.3.1 Conduct evidence-based fact-finding and analysis within the scope of the investigation in a timely manner.

10.3.2 Adhere to the principles of natural justice, fairness, objectivity, thoroughness, confidentiality, ethical behavior and shall observe applicable legal and professional standards.

10.4 Subject(s) shall:

10.4.1 Have the duty to co-operate in the investigation to the extent that such cooperation does not compromise their protection against self-incrimination available under the applicable laws.

10.4.2 Not interfere with the investigation and shall not withhold, destroy or tamper with evidence and/or influence, coach, threaten or intimidate the witnesses.

10.4.3 Shall maintain confidentiality of the investigation process.

10.5 The Ethics Committee shall:

10.5.1 Ensure that the Reporting Channels for Disclosure are established and maintained.

10.5.2 Implement and manage the entire process for redressal right from receipt, enquiry, investigation, resolution and reporting of the Disclosures to the Audit Committee.

10.5.3 Conduct regular and relevant training and awareness sessions for Employees and relevant Stakeholders in relation to this Policy and other relevant policies.

10.6 The Audit Committee shall:

10.6.1 On behalf of the Board of Directors of the Company ("Board"), oversee the implementation, governance and compliance of this Policy. Aggravated cases of breach of this Policy shall be escalated to the Audit Committee or Board.

10.6.2 Monitor and review implementation and effectiveness of this Policy and the associated mechanism/framework.

11. Review and Amendment

11.1 The Board of Directors of the Company reserve the right to amend, abrogate, modify, rescind / reinstate the entire Policy or any part of it at any time. Any such amendment or modification shall come into effect on and from the date the same is approved by the Board. Further, any statutory amendments that may affect this Policy, i.e., SEBI Listing Regulations, Companies Act and / or any other applicable laws / regulations, shall be deemed to be included in this Policy and the Company shall be governed by it.

11.2 The updated Policy shall be promptly communicated to the Directors, Employees and other Stakeholders and shall be displayed on the website of the Company and made available on the intranet of the Company.

Annexure A - Reportable Matters: Illustrative Reportable Concerns under the Whistleblower Policy

Reportable Concerns can be in respect of a variety of issues. The below list is intended to illustrate the types of issues that may be reported under this Policy:

- Fraud, corruption, bribery, kickbacks and money laundering.
- Any unlawful act, whether breach of criminal or civil law.
- Insider trading, including any incident involving leak or suspected leak of unpublished price sensitive information.
- Any act that may be construed as a risk to the health and safety of one or more persons.
- Workplace harassment including but not limited to physical or psychological harassment, discrimination, financial abuse, exploitation or neglect.
- Sexual harassment.
- Data Breach.
- Instances of retaliation.
- Misappropriation/misuse of Company funds/assets.
- Human rights violations.
- Any instance of failure to comply with legal or statutory obligation either for or on behalf of the Company or in personal capacity in the course of discharging duties of the Company.
- Any instance of any sort of financial malpractice or wrongful accounting practice.
- Conflict of interest.
- Abuse of authority by Company personnel.
- Any other unethical conduct or violation of any policy of the Company.

Annexure B - Reporting Channels

Sl. No.	Reporting Channel	Contact Details	Availability
1	Email	whistleblower@neulandlabs.com	24x7
2	Post	Company Secretary and Compliance Officer Neuland Laboratories Limited 11th Floor (5th Level), Phoenix IVY Building, Plot No. 573A-III, Road No. 82, Jubilee Hills, Hyderabad, 500033, Telangana, India	24x7