

Summary of proceedings of the Thirty Second Annual General Meeting of the Shareholders of Neuland Laboratories Limited held on Friday, the 12th Day Of August, 2016 at 2.30 P.M.

The Thirty Second Annual General Meeting ("AGM") of the Company was held on Friday, August 12, 2016, at 2.30 p.m. at the Grand Ball Room, Taj Krishna, Road No. 1, Banjara Hills, Hyderabad - 500034.

Ms.Sarada Bhamidipati, Company Secretary welcomed the Board of Directors and the shareholders to the 32nd Annual General Meeting of the Company. She then confirmed that the required quorum was present and stated that the Register of Director's shareholding was open for inspection to the members of the Company. The Company Secretary then requested Dr. D.R.Rao, Chairman, to commence the meeting.

Dr. D.R. Rao, Chairman, commenced the proceedings of the meeting. The Chairman welcomed the shareholders to the 32nd Annual General meeting and introduced the Directors present on the dais.

The Chairman then addressed the members. His speech, inter alia, covered the industry overview, API and CMS business and financial performance during the financial year 2015-16. He then mentioned that the results of the first quarter of current financial year have been encouraging. The Chairman in his speech thanked all the stakeholders for the support extended to the Management during FY 2015-16.

The Chairman informed members that the Notice convening Annual General Meeting along with the Balance Sheet as at March 31, 2016, Statement of Profit & Loss Account for the year ended as on that date and the reports of directors and auditors thereon had been with the members for some time now and with the permission of members, the same was taken as read.

Before taking up the agenda items, the Chairman invited members for their comments/questions on the accounts of the Company and make suggestions, if any. He requested them to mention their name and folio number or DP ID and Client ID of their Demat account before asking the question(s).



The members in general appreciated the performance of the Company, increase in share price and also and sought information on launch of new products and revenue forecast, inventory management, efforts towards sustainability and energy consumption.

Upon the Shareholders completing their observations/queries, the Chief Executive Officer and the Chief Financial Officer responded to the Shareholder's observations/queries, including those on financials and current debt position of the Company.

The following items / resolutions as per the Notice of the AGM dated May 20, 2016 under ordinary business and special business were transacted at the meeting:

ORDINARY BUSINESS

1. Ordinary Resolution to receive, consider and adopt the Balance sheet as at March 31, 2016, Statement of Profit and loss for the year ended on that date and the reports of the Directors and Auditors thereon.
2. Ordinary Resolution to declare a dividend of Rs. 2.00 per equity share to the shareholders for the financial year 2015-16
3. Ordinary Resolution to appoint a Director in place of Mr.Davuluri Saharsh Rao (DIN: 02753145), who retires by Rotation and being eligible seeks re-appointment
4. Ordinary Resolution to ratify the appointment of M/s.Walker Chandiok & Co LLP, Chartered Accountants, as Statutory Auditors and fixing their remuneration.

SPECIAL BUSINESS

5. Special Resolution for Re-designation of Mr. Davuluri Sucheth Rao, Whole Time Director & CEO as "Vice-Chairman & CEO".
6. Ordinary Resolution for Re-designation of Mr. Davuluri Saharsh Rao, Whole Time Director & President as "Joint Managing Director".
7. Special Resolution for Payment of Professional fee to Dr Christopher M Cimarusti, Non-Executive Director.
8. Ordinary Resolution for Payment of commission to Non-Executive Directors.
9. Ordinary Resolution for Ratification of reappointment and remuneration of Cost Auditors for the financial year ending March 31, 2017.

The Chairman then mentioned that pursuant to the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided e-voting facility to the members from 9.00 AM on August 8, 2016 till 5.00 pm on August 11, 2016.



The Chairman also informed that the members who could not cast their vote through e-voting platform may cast their vote on the resolutions through physical ballot papers provided at the time of registration. Members cast their votes and dropped the physical ballot papers in the ballot box. He also informed that any member who has exercised e-voting facility will not be eligible to cast physical ballot.

The Chairman further informed that Mr.D.Hanumanta Raju, Partner, D.Hanumanta Raju & Co., Company Secretaries, has been appointed as the Scrutinizer for conducting the e-voting and poll procedure in a fair and transparent manner.

The Chairman announced that the results of the AGM, along with the Scrutinizers Consolidated Report, would be announced within the stipulated timelines by Ms. Sarada Bhamidipati, Company Secretary, and would be displayed on the websites of the Company, the RTA and would also be intimated to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and would be available at the Registered Office of the Company. He further informed that subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e. August 12, 2016.

The meeting concluded with a vote of thanks to all the members by the Vice-Chairman & Chief Executive Officer of the Company.

Post conclusion of the AGM, the Scrutinizer has submitted the Consolidated Report on e-voting and ballot paper at the AGM on 13th August, 2016. As per the report of the Scrutinizer, all the resolutions transacted at the AGM has been declared as passed with the requisite majority.

For Neuland Laboratories Limited



Sarada Bhamidipati
Company Secretary
M.No. A27854



Date: August 13, 2016
Place: Hyderabad