



**DISCLOSURE UNDER CLAUSE 53 OF THE LISTING AGREEMENT
PERTAINING TO MEDIA COMPANIES AND/OR THEIR ASSOCIATES**

Neuland Laboratories Limited ("the Company") has entered into an agreement with Christensen Investor Relations India Pvt. Ltd. ("Christensen") has been appointed as investor relations consultant for the Company. The Company has received the following confirmation from Christensen:

1. That neither Christensen nor any of its associates hold any shares in Neuland Laboratories Limited.
2. That Christensen has not appointed any nominee Director on the Board of Neuland Laboratories Limited.
3. That there is no management control or potential conflict of interest arising out of service agreements entered into with Neuland Laboratories Limited.
4. That there are no back-to-back treaties/contracts/agreements/MOUs or similar instruments entered into with the Company by Christensen or its associates for the purpose of advertising, publicity etc.

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