

May 23, 2018

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 524558

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G-Block, Bandra Kurla Complex,
Bandra East, Mumbai 400 051
NSE Symbol: NEULANDLAB

Kind Attention: Head - Listing Department / Department of Corporate Communications

Dear Sir/Madam,

Re: Qualified institutions placement of equity shares of face value of INR 10 each (the "Equity Shares") by Neuland Laboratories Limited (the "Company") under Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI Regulations"), and Section 42 and Section 62 of the Companies Act, 2013 (including the rules made thereunder) (the "QIP")

This is with reference to our letter dated May 18, 2018 intimating you about the opening of the QIP and meeting of the QIP Committee of the Board of Directors (the "QIP Committee") to be held on March 23, 2018 in respect of the QIP.

This is to inform you that in respect of the QIP, the QIP Committee of the board of directors of the Company has, at its meeting held today i.e. May 23, 2018, *inter alia*, passed the following resolutions:

- (i) approving the closure of the QIP today (i.e. May 23, 2018)
- (ii) determining and approving the issue price of INR 750.00 per Equity Share (including a share premium of INR 740.00 per Equity Share), which is at a discount of 1.14 % (i.e. INR 8.66 per Equity Share), to the floor price of INR 758.66 per Equity Share, in accordance with the formula prescribed under Regulation 85(1) of the SEBI Regulations, for issuance of up to 16,75,000 Equity Shares, to be allotted to eligible qualified institutional buyers in the QIP; and
- (iii) approving and adopting the placement document dated May 23, 2018, in connection with the QIP (the "Placement Document").

In addition, in relation to the QIP, we propose to file the Placement Document with your offices today.

The QIP had opened on May 18, 2018, and the same was intimated to you vide our letter dated May 18, 2018.



The meeting of the QIP Committee commenced at 12 Noon and concluded at 12.15 PM.

We request you to take the above on the record, and the same be treated as compliance under Regulation 30 and other applicable regulation(s) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours faithfully,

For Neuland Laboratories Limited



Sarada Bhamidipati
Company Secretary

