

BY FAX, E-MAIL & CONFIRMATORY COPY BY HAND DELIVERY

August 1, 2014

The Secretary
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
27th Floor, Dalal Street
Mumbai 400 023

Dear Sir,

Re: **Outcome of the Annual General Meeting held on 31st July, 2014**

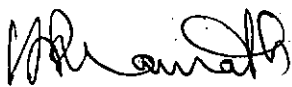
Pursuant to Clause 35A of the Listing Agreement, we are enclosing herewith the details of the resolutions passed at the Annual General Meeting of the Company held on 31st July, 2014.

In this regard, kindly note that all the thirteen (13) resolutions placed before the shareholders have been passed by requisite majority.

We are also enclosing herewith the report of the Scrutinizer alongwith the summary of the results for e-voting, physical ballot and poll for your records.

Thanking you

Yours faithfully
For Ipca Laboratories Limited



Harish P Kamath
Corporate Counsel & Company Secretary

Encl: a/a

Cc: The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Flr, Plot # C/1
G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.

Ipca Laboratories Ltd.

www.ipca.com

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E: ipca@ipca.com CIN: L24239MH1949PLC007837

Outcome of the Annual General Meeting as per Clause 35A of the Listing Agreement.

1.	Date of the Annual General Meeting	31 st July, 2014
2.	Total number of shareholders on record date	37252
3.	No. of shareholders present in the meeting either in person or through proxy	80
	Promoters and Promoters Group	4
	Public	76
4.	No. of shareholders attended the meeting through video conferencing	Nil
	Promoters and Promoter Group	Nil
	Public	Nil

Resolution 1 - Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the year ended 31st March, 2014

Promoter/Public	No. of Shares Held	No. of votes polled	% of votes polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3) = $[(2)/(1)]*100$	(4)	(5)	(6) = $[(4)/(2)]*100$	(7) = $[(5)/(2)]*100$
Promoter and Promoter Group	57918155	57918155	100.00	57918155	0	100.00	0.00
Public Institutional holders	45809656	24538999	53.57	24538999	0	100.00	0.00
Public Others	22471298	666299	2.97	666294	5	100.00	0.00
Total	126199109	83123453	65.87	83123448	5	100.00	0.00

Resolution 2 - Declare / Confirm payment of dividend on equity shares

Promoter/Public	No. of Shares Held	No. of votes polled	% of votes polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3) = $[(2)/(1)]*100$	(4)	(5)	(6) = $[(4)/(2)]*100$	(7) = $[(5)/(2)]*100$
Promoter and Promoter Group	57918155	57918155	100.00	57918155	0	100.00	0.00
Public Institutional holders	45809656	24539999	53.57	24539999	0	100.00	0.00
Public Others	22471298	666299	2.97	666299	0	100.00	0.00
Total	126199109	83124453	65.87	83124453	0	100.00	0.00



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Resolution 3 - Re-appointment of Mr. Ajit Kumar Jain as Director

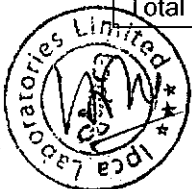
Promoter/Public	No. of Shares Held	No. of votes polled	% of votes polled on outstanding shares	No. of Votes –in favour	No. of Votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3) = $[(2)/(1)]*100$	(4)	(5)	(6) = $[(4)/(2)]*100$	(7) = $[(5)/(2)]*100$
Promoter and Promoter Group	57918155	57918155	100.00	57918155	0	100.00	0.00
Public Institutional holders	45809656	24539999	53.57	24506616	33383	99.86	0.14
Public Others	22471298	665299	2.96	664824	475	99.93	0.07
Total	126199109	83123453	65.87	83089595	33858	99.96	0.04

Resolution 4 - Re-appointment of Mr. Pranay Godha as Director

Promoter/Public	No. of Shares Held	No. of votes polled	% of votes polled on outstanding shares	No. of Votes –in favour	No. of Votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3) = $[(2)/(1)]*100$	(4)	(5)	(6) = $[(4)/(2)]*100$	(7) = $[(5)/(2)]*100$
Promoter and Promoter Group	57918155	57918155	100.00	57918155	0	100.00	0.00
Public Institutional holders	45809656	24539999	53.57	24506616	33383	99.86	0.14
Public Others	22471298	665279	2.96	664784	495	99.93	0.07
Total	126199109	83123433	65.87	83089555	33878	99.96	0.04

Resolution 5 - Appointment of Auditors and fixing their remuneration

Promoter/Public	No. of Shares Held	No. of votes polled	% of votes polled on outstanding shares	No. of Votes –in favour	No. of Votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3) = $[(2)/(1)]*100$	(4)	(5)	(6) = $[(4)/(2)]*100$	(7) = $[(5)/(2)]*100$
Promoter and Promoter Group	57918155	57918155	100.00	57918155	0	100.00	0.00
Public Institutional holders	45809656	24496618	53.47	23380497	1116121	95.44	4.56
Public Others	22471298	665299	2.96	665254	45	99.99	0.01
Total	126199109	83080072	65.83	81963906	1116166	98.66	1.34



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Resolution 6 - Re-appointment of Mr. Ajit Kumar Jain as Joint Managing Director for a further period of 5 years and remuneration payable to him

Promoter/Public	No. of Shares Held	No. of votes polled	% of votes polled on outstanding shares	No. of Votes –in favour	No. of Votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3) = $\frac{(2)}{(1)} \times 100$	(4)	(5)	(6) = $\frac{(4)}{(2)} \times 100$	(7) = $\frac{(5)}{(2)} \times 100$
Promoter and Promoter Group	57918155	57918155	100.00	57918155	0	100.00	0.00
Public Institutional holders	45809656	24539999	53.57	13454400	11085599	54.83	45.17
Public Others	22471298	665299	2.96	664814	485	99.93	0.07
Total	126199109	83123453	65.87	72037369	11086084	86.66	13.34

Resolution 7 - Appointment of Mr. Babulal Jain as Independent Director

Promoter/Public	No. of Shares Held	No. of votes polled	% of votes polled on outstanding shares	No. of Votes –in favour	No. of Votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3) = $\frac{(2)}{(1)} \times 100$	(4)	(5)	(6) = $\frac{(4)}{(2)} \times 100$	(7) = $\frac{(5)}{(2)} \times 100$
Promoter and Promoter Group	57918155	57918155	100.00	57918155	0	100.00	0.00
Public Institutional holders	45809656	24538500	53.57	22028370	2510130	89.77	10.23
Public Others	22471298	665299	2.96	664924	375	99.94	0.06
Total	126199109	83121954	65.87	80611449	2510505	96.98	3.02

Resolution 8 - Appointment of Mr. Anand Kusre as Independent Director

Promoter/Public	No. of Shares Held	No. of votes polled	% of votes polled on outstanding shares	No. of Votes –in favour	No. of Votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3) = $\frac{(2)}{(1)} \times 100$	(4)	(5)	(6) = $\frac{(4)}{(2)} \times 100$	(7) = $\frac{(5)}{(2)} \times 100$
Promoter and Promoter Group	57918155	57918155	100.00	57918155	0	100.00	0.00
Public Institutional holders	45809656	24538500	53.57	24426100	112400	99.54	0.46
Public Others	22471298	665299	2.96	664924	375	99.94	0.06
Total	126199109	83121954	65.87	83009179	112775	99.86	0.14



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Resolution 9 - Appointment of Mr. Dev Parkash Yadava as Independent Director

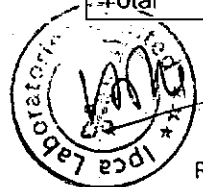
Promoter/Public	No. of Shares Held	No. of votes polled	% of votes polled on outstanding shares	No. of Votes –in favour	No. of Votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3) = [(2)/(1)]*100	(4)	(5)	(6) = [(4)/(2)]*100	(7) = [(5)/(2)]*100
Promoter and Promoter Group	57918155	57918155	100.00	57918155	0	100.00	0.00
Public Institutional holders	45809656	24538500	53.57	24538500	0	100.00	0.00
Public Others	22471298	665299	2.96	664904	395	99.94	0.06
Total	126199109	83121954	65.87	83121559	395	100.00	0.00

Resolution 10 - Appointment of Dr. Ramakanta Panda as Independent Director

Promoter/Public	No. of Shares Held	No. of votes polled	% of votes polled on outstanding shares	No. of Votes –in favour	No. of Votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3) = [(2)/(1)]*100	(4)	(5)	(6) = [(4)/(2)]*100	(7) = [(5)/(2)]*100
Promoter and Promoter Group	57918155	57918155	100.00	57918155	0	100.00	0.00
Public Institutional holders	45809656	24538500	53.57	16741567	7796933	68.23	31.77
Public Others	22471298	665299	2.96	665254	45	99.99	0.01
Total	126199109	83121954	65.87	75324976	7796978	90.62	9.38

Resolution 11 - Increase in the Borrowing limit of the Company upto Rs. 2000 crores and creation of mortgage / charge on undertaking(s) of the Company to secure borrowings

Promoter/Public	No. of Shares Held	No. of votes polled	% of votes polled on outstanding shares	No. of Votes –in favour	No. of Votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3) = [(2)/(1)]*100	(4)	(5)	(6) = [(4)/(2)]*100	(7) = [(5)/(2)]*100
Promoter and Promoter Group	57918155	57918155	100.00	57918155	0	100.00	0.00
Public Institutional holders	45809656	22408750	48.92	22408750	0	100.00	0.00
Public Others	22471298	665299	2.96	665190	109	99.98	0.02
Total	126199109	80992204	64.18	80992095	109	100.00	0.00



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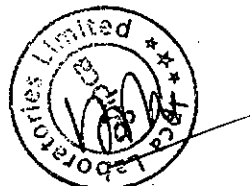
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Resolution 12 - Further issue of shares under Employees Stock Option Scheme of the Company							
Promoter/Public	No. of Shares Held	No. of votes polled	% of votes polled on outstanding shares	No. of Votes –in favour	No. of Votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3) = [(2)/(1)]*100	(4)	(5)	(6) = [(4)/(2)]*100	(7) = [(5)/(2)]*100
Promoter and Promoter Group	57918155	57918155	100.00	57918155	0	100.00	0.00
Public Institutional holders	45809656	24539999	53.57	11123274	13416725	45.33	54.67
Public Others	22471298	665299	2.96	665209	90	99.99	0.01
Total	126199109	83123453	65.87	69706638	13416815	83.86	16.14

Resolution 13 - Remuneration payable to Cost Auditors							
Promoter/Public	No. of Shares Held	No. of votes polled	% of votes polled on outstanding shares	No. of Votes –in favour	No. of Votes – against	% of votes in favour on votes polled	% of votes against on votes polled
	(1)	(2)	(3) = [(2)/(1)]*100	(4)	(5)	(6) = [(4)/(2)]*100	(7) = [(5)/(2)]*100
Promoter and Promoter Group	57918155	57918155	100.00	57918155	0	100.00	0.00
Public Institutional holders	45809656	24538500	53.57	24538500	0	100.00	0.00
Public Others	22471298	664939	2.96	664894	45	99.99	0.01
Total	126199109	83121604	65.87	83121559	45	100.00	0.00



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PARIKH & ASSOCIATES COMPANY SECRETARIES

Office :

111, 11th Floor, Sai-Dwar CHS Ltd,
Sab TV Lane, Opp Laxmi Industrial Estate
Off Link Road, Above Shabari Restaurant,
Andheri (W), Mumbai : 400 053

Tel. : 26301232 / 26301233 / 26301240

Email : cs@parikhassociates.com

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CERTIFIED TRUE COPY

To,
The Chairman
Ipca Laboratories Ltd
48 Kandivli Industrial Estate,
Kandivali (W),
Mumbai- 400067

FOR IPCA LABORATORIES LIMITED


N. P. PARIKH
COMPANY SECRETARY

Dear Sir,

Sub: Scrutinizer's Report on e-voting conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the physical ballot forms received from the shareholders who do not have access to e-voting.

I, P. N. Parikh of Parikh & Associates, Practising Company Secretaries, had been appointed as the Scrutinizer by the Board of Directors of Ipca Laboratories Ltd vide resolution dated May 29, 2014, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, to conduct the electronic voting process and to scrutinize the physical ballot forms received from the shareholders in respect of the below mentioned resolutions to be passed at the Sixty Fourth Annual General Meeting of the Company to be held on July 31, 2014.

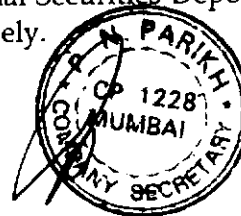
The Notice dated May 29, 2014 convening Annual General Meeting (AGM) of the Company along with Statement setting out material facts under Section 102 of the Act were sent to the Shareholders in respect of the below mentioned resolutions to be passed at the said AGM of the Company to be held on July 31, 2014.

The Company has availed the e-voting facility offered by National Securities Depository Limited (NSDL) for conducting e-voting by the Shareholders of the Company. The Company has also provided voting by physical ballot papers to the members who do not have access to e-voting facility.

The shareholders of the company holding shares as on the "cut-off" date of June 20, 2014, were entitled to vote on the proposed resolutions as set out at item nos. 1 to 13 in the Notice of the 64th AGM of Ipca Laboratories Ltd.

The voting period for e-voting commenced on Thursday, July 24, 2014 at 09.00 a.m. and ended on Saturday, July 26, 2014 at 6:00 p.m. and the NSDL e-voting platform was blocked thereafter and the votes cast under e-voting facility were then unblocked in the presence of two witnesses who were not in the employment of the company. Votes cast through Physical ballot forms received upto July 26, 2014 were considered.

I have scrutinized and reviewed the voting through electronic means and physical mode and votes tendered therein based on the data downloaded from the National Securities Depository Limited (NSDL) e-voting system and the ballot forms received respectively.



I now submit my Report as under on the result of the voting through electronic means and physical mode in respect of the said Resolutions.

I. Resolution No. 1 :-

Adoption of Audited Balance sheet and Statement of Profit and Loss for the year ended March 31, 2014 together with the Reports of the Board of Directors and the Auditors thereon.

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
187	8,16,35,507	100.00

(ii) Voted against the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
NIL	NIL	N.A.

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of Votes cast (Shares)
55	51,83,463



II. Resolution No. 2 :-

Declaration of Dividend on Equity Shares.

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
188	8,16,36,507	100.00

(ii) Voted against the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
NIL	NIL	N.A.

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of Votes cast (Shares)
55	51,83,463



III. Resolution No. 3 :-

Appointment of a Director in place of Mr. Ajit Kumar Jain (DIN 00012657), who retires by rotation and, being eligible, offers himself for re-appointment.

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
187	8,16,35,037	100.00*[Rounded Off]

(ii) Voted against the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
3	470	0.00#

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of Votes cast(Shares)
55	51,83,463

* % of votes in favour: 99.9994

#% of votes against : 0.0006



IV. Resolution No. 4 :-

Appointment of a Director in place of Mr. Pranay Godha (DIN 00016525), who retires by rotation and, being eligible, offers himself for re-appointment.

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
182	8,16,34,997	100.00*[Rounded Off]

(ii) Voted against the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
4	490	0.00#

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of Votes cast(Shares)
55	51,83,463

* % of votes in favour: 99.9994

#% of votes against : 0.0006



V. Resolution No. 5 :-

Appointment of Auditors and to fix their remuneration.

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
176	8,14,57,479	99.83

(ii) Voted against the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
8	1,34,647	0.17

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of Votes cast (Shares)
35	37,70,212



VI. Resolution No. 6 :-

Re-appointment of Mr. Ajit Kumar Jain (DIN 00012657) as the Joint Managing Director of the Company pursuant to Sections 196,197,203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 for a further period of five years commencing 21st August, 2014 and payment of remuneration to him.

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
152	7,09,36,484	86.89

(ii) Voted against the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
35	1,06,99,023	13.11

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of Votes cast (Shares)
55	51,83,463



VII. Resolution No. 7 :-

Appointment of Mr. Babulal Jain (DIN 00016573) as an Independent Director of the Company pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 ('Act') and the Rules framed thereunder to hold office for five consecutive years up to March 31, 2019.

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
174	8,02,17,392	98.26

(ii) Voted against the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
12	14,16,616	1.74

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of Votes cast (Shares)
36	40,27,226



VIII. Resolution No. 8 :-

Appointment of Mr. Anand T. Kusre (DIN 00818477) as an Independent Director of the Company pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 ('Act') and the Rules framed thereunder to hold office for five consecutive years up to March 31, 2019.

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
184	8,16,33,638	100.00*[Rounded Off]

(ii) Voted against the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
2	370	0.00#

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of Votes cast(Shares)
55	51,83,463

* % of votes in favour: 99.9995

#% of votes against : 0.0005



IX. Resolution No. 9 :-

Appointment of Mr. Dev Prakash Yadava (DIN 00778976) as an Independent Director of the Company pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 ('Act') and the Rules framed thereunder to hold office for five consecutive years up to March 31, 2019.

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
183	8,16,33,618	100.00*[Rounded Off]

(ii) Voted against the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
3	390	0.00#

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of Votes cast(Shares)
55	51,83,463

* % of votes in favour: 99.9995

#% of votes against : 0.0005



X: Resolution No. 10 :-

Appointment of Dr. Ramakanta Panda (DIN 01161791) as an Independent Director of the Company pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 ('Act') and the Rules framed thereunder to hold office for five consecutive years up to March 31, 2019.

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
160	7,42,57,474	90.96

(ii) Voted against the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
26	73,76,534	9.04

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of Votes cast (Shares)
55	51,83,463



XI. Resolution No. 11 :-

Consent of the Company under Section 180 (1) (c) & (a) of the Act to the Board of Directors to borrow for an amount not exceeding Rs. 2000 Crores (Rupees Two Thousand Crores) and to mortgagee and/ or charge the whole or substantially the whole of the undertakings of the Company to secure borrowings.

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
181	7,95,04,184	100.00*[Rounded Off]

(ii) Voted against the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
5	74	0.00#

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of Votes cast(Shares)
55	51,83,463

* % of votes in favour: 99.9999

#% of votes against : 0.0001



XII. Resolution No. 12 :-

Consent of the Company under Section 62 (1) (b) of Companies Act, 2013 to the Board of Directors to issue equity shares or other securities convertible into equity shares under Ipca Laboratories Employees Stock Option Scheme-2014.

(i) Voted in favour of the resolution:

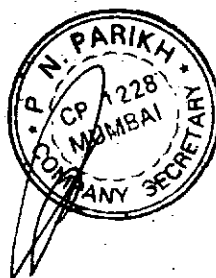
Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
151	6,86,39,171	84.08

(ii) Voted against the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
36	1,29,96,336	15.92

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of Votes cast (Shares)
52	49,09,610



XIII. Resolution No. 13 :-

Ratification of remuneration payable to M/s ABK & Associates, Cost Accountants, (ICWA Registration No. 000036) of the Company for FY 2014-2015.

(i) Voted in favour of the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
184	8,16,33,648	100.00*[Rounded Off]

(ii) Voted against the resolution:

Number of members voted through electronic voting system and through physical mode	Number of Votes cast (Shares)	% of total number of valid votes cast
1	10	0.00#

(iii) Invalid votes:

Total number of members whose votes were declared invalid	Total number of Votes cast(Shares)
55	51,83,463

* % of votes in favour: 99.99999

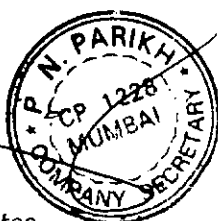
#% of votes against : 0.00001

The Register, all other papers and relevant records relating to electronic voting and physical mode shall remain in our safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid Annual General Meeting and the same are handed over to the Company Secretary for safe keeping.

Thanking you,

Yours faithfully,

Mr. P. N. Parikh
Parikh & Associates
Practising Company Secretary
FCS: 327 CP: 1228
Place: Mumbai
Dated: July 30, 2014



PARIKH & ASSOCIATES
COMPANY SECRETARIES

Office :
111, 11th Floor, Sai-Dwar CHS Ltd,
Sab TV Lane, Opp Laxmi Industrial Estate
Off Link Road, Above Shabari Restaurant,
Andheri (W), Mumbai : 400 053
Tel. : 26301232 / 26301233 / 26301240
Email : cs@parikhassociates.com
parikh.associates@rediffmail.com

FORM NO. MGT-13

Report of Scrutinizer(s)

[Pursuant to section 109 of the Companies Act, 2013 and rule 21(2) of the Companies
(Management and Administration) Rules, 2014]

The Chairman
Ipca Laboratories Ltd
48 Kandivli Industrial Estate,
Kandivali (W),
Mumbai- 400067

The Sixty Fourth Annual General Meeting of the Members of Ipca Laboratories Ltd held on
Thursday, July 31, 2014 at Shri Bhaidas Maganlal Sabhagriha, Swami Bhaktivedanta Marg,
J.V.P.D. Scheme, Vile Parle (W), Mumbai- 400 056

Dear Sir,

I, P. N. Parikh, Practising Company Secretary, appointed as Scrutinizer for the purpose of the
poll taken on the below mentioned resolutions, at the Sixty Fourth Annual General Meeting of
the Shareholders of Ipca Laboratories Ltd, held on Thursday, July 31, 2014 at Shri Bhaidas
Maganlal Sabhagriha, Swami Bhaktivedanta Marg, J.V.P.D. Scheme, Vile Parle (W), Mumbai-
400 056, submit my report as under:

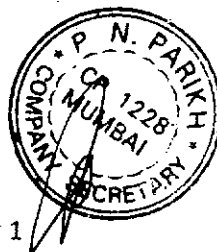
1. After the time fixed for closing of the poll by the Chairman, one ballot box kept for
polling was locked in my presence with due identification marks placed by me.
2. The locked ballot box was subsequently opened in my presence and poll papers were
diligently scrutinized. The poll papers were reconciled with the records maintained by
the Company / Registrar and Transfer Agents of the Company and the authorizations /
proxies lodged with the Company.
3. The poll papers, which were incomplete and/or which were otherwise found defective
have been treated as invalid and kept separately.
4. The result of the Poll is as under:

CERTIFIED TRUE COPY

FOR IPCA LABORATORIES LIMITED

Harish Kamath

HARISH KAMATH
COMPANY SECRETARY



RESOLUTION NO. 1 (ORDINARY RESOLUTION):

Adoption of Audited Balance sheet and Statement of Profit and Loss for the year ended March 31, 2014 together with the Reports of the Board of Directors and the Auditors thereon.

(i) Voted in favour of the resolution:

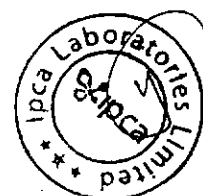
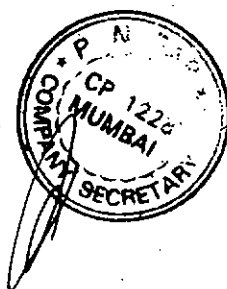
Number of members present and voting (in person or proxy)	Number of Votes cast by them (Shares)	% of total number of valid votes cast
32	1487941	99.9997

(ii) Voted against the resolution:

Number of members present and voting (in person or proxy)	Number of Votes cast by them (Shares)	% of total number of valid votes cast
1	5	0.0003

(iii) Invalid votes:

Total number of members present and voting (in person or proxy) whose votes were declared invalid	Total number of votes cast by them (Shares)
Nil	Nil



RESOLUTION NO. 2 (ORDINARY RESOLUTION):

Declaration of Dividend on Equity Shares.

(i) Voted in favour of the resolution:

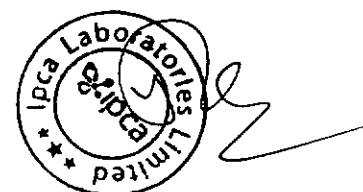
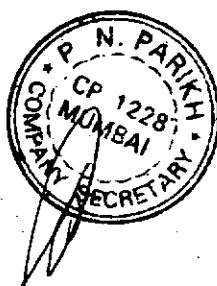
Number of members present and voting (in person or proxy)	Number of Votes cast by them (Shares)	% of total number of valid votes cast
33	1487946	100

(ii) Voted against the resolution:

Number of members present and voting (in person or proxy)	Number of Votes cast by them (Shares)	% of total number of valid votes cast
0	0	0

(iii) Invalid votes:

Total number of members present and voting (in person or proxy) whose votes were declared invalid	Total number of votes cast by them (Shares)
Nil	Nil



RESOLUTION NO. 3 (ORDINARY RESOLUTION):

Appointment of a Director in place of Mr. Ajit Kumar Jain (DIN 00012657), who retires by rotation and, being eligible, offers himself for re-appointment.

(i) Voted in favour of the resolution:

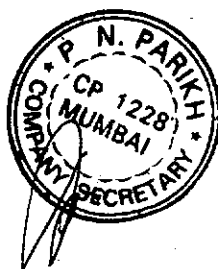
Number of members present and voting (in person or proxy)	Number of Votes cast by them (Shares)	% of total number of valid votes cast
31	1454558	97.7561

(ii) Voted against the resolution:

Number of members present and voting (in person or proxy)	Number of Votes cast by them (Shares)	% of total number of valid votes cast
2	33388	2.2439

(iii) Invalid votes:

Total number of members present and voting (in person or proxy) whose votes were declared invalid	Total number of votes cast by them (Shares)
Nil	Nil



RESOLUTION NO. 4 (ORDINARY RESOLUTION):

Appointment of a Director in place of Mr. Pranay Godha (DIN 00016525), who retires by rotation and, being eligible, offers himself for re-appointment.

(i) Voted in favour of the resolution:

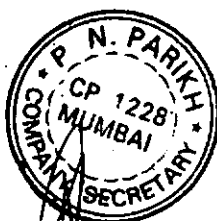
Number of members present and voting (in person or proxy)	Number of Votes cast by them (Shares)	% of total number of valid votes cast
31	1454558	97.7561

(ii) Voted against the resolution:

Number of members present and voting (in person or proxy)	Number of Votes cast by them (Shares)	% of total number of valid votes cast
2	33388	2.2439

(iii) Invalid votes:

Total number of members present and voting (in person or proxy) whose votes were declared invalid	Total number of votes cast by them (Shares)
Nil	Nil



RESOLUTION 5 (ORDINARY RESOLUTION):

Appointment of Auditors and fixation of their remuneration.

(i) Voted in favour of the resolution:

Number of members present and voting (in person or proxy)	Number of Votes cast by them (Shares)	% of total number of valid votes cast
24	506427	34.0353

(ii) Voted against the resolution:

Number of members present and voting (in person or proxy)	Number of Votes cast by them (Shares)	% of total number of valid votes cast
9	981519	65.9647

(iii) Invalid votes:

Total number of members present and voting (in person or proxy) whose votes were declared invalid	Total number of votes cast by them (Shares)
Nil	Nil



RESOLUTION NO. 6 (ORDINARY RESOLUTION):

Re-appointment of and remuneration payable to Mr. Ajit Kumar Jain (DIN 00012657) as the Joint Managing Director of the Company pursuant to the provisions of section 196, 197, 203 and Schedule V of Companies Act, 2013.

(i) Voted in favour of the resolution:

Number of members present and voting (in person or proxy)	Number of Votes cast by them (Shares)	% of total number of valid votes cast
27	1100885	73.9869

(ii) Voted against the resolution:

Number of members present and voting (in person or proxy)	Number of Votes cast by them (Shares)	% of total number of valid votes cast
6	387061	26.0131

(iii) Invalid votes:.

Total number of members present and voting (in person or proxy) whose votes were declared invalid	Total number of votes cast by them (Shares)
Nil	Nil



RESOLUTION NO. 7 (ORDINARY RESOLUTION):

Appointment of Mr. Babulal Jain (DIN 00016573) as an Independent Director of the Company pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 ('Act') and the Rules framed thereunder to hold office for five consecutive years up to March 31, 2019.

(i) Voted in favour of the resolution:

Number of members present and voting (in person or proxy)	Number of Votes cast by them (Shares)	% of total number of valid votes cast
25	394057	26.4833

(ii) Voted against the resolution:

Number of members present and voting (in person or proxy)	Number of Votes cast by them (Shares)	% of total number of valid votes cast
8	1093889	73.5167

(iii) Invalid votes:

Total number of members present and voting (in person or proxy) whose votes were declared invalid	Total number of votes cast by them (Shares)
Nil	Nil



RESOLUTION NO. 8 (ORDINARY RESOLUTION):

Appointment of Mr. Anand T. Kusre (DIN 00818477) as an Independent Director of the Company pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 ('Act') and the Rules framed thereunder to hold office for five consecutive years up to March 31, 2019.

(i) Voted in favour of the resolution:

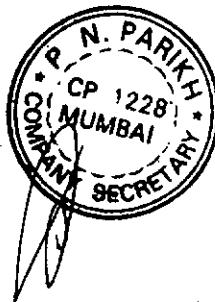
Number of members present and voting (in person or proxy)	Number of Votes cast by them (Shares)	% of total number of valid votes cast
31	1375541	92.4456

(ii) Voted against the resolution:

Number of member's present and voting (in person or proxy)	Number of Votes cast by them (Shares)	% of total number of valid votes cast
2	112405	7.5544

(iii) Invalid votes:

Total number of members present and voting (in person or proxy) whose votes were declared invalid	Total number of votes cast by them (Shares)
Nil	Nil



RESOLUTION NO. 9 (ORDINARY RESOLUTION):

Appointment of Mr. Dev Prakash Yadava (DIN 00778976) as an Independent Director of the Company pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 ('Act') and the Rules framed thereunder to hold office for five consecutive years up to March 31, 2019.

(i) Voted in favour of the resolution:

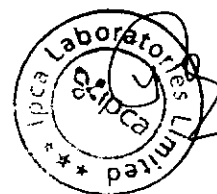
Number of members present and voting (in person or proxy)	Number of Votes cast by them (Shares)	% of total number of valid votes cast
32	1487941	99.9997

(ii) Voted against the resolution:

Number of members present and voting (in person or proxy)	Number of Votes cast by them (Shares)	% of total number of valid votes cast
1	5	0.0003

(iii) Invalid votes:

Total number of members present and voting (in person or proxy) whose votes were declared invalid	Total number of votes cast by them (Shares)
Nil	Nil



RESOLUTION NO. 10 (ORDINARY RESOLUTION):

Appointment of Dr. Ramakanta Panda (DIN 01161791) as an Independent Director of the Company pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 ('Act') and the Rules framed thereunder to hold office for five consecutive years up to March 31, 2019.

(i) Voted in favour of the resolution:

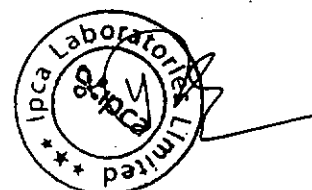
Number of members present and voting (in person or proxy)	Number of Votes cast by them (Shares)	% of total number of valid votes cast
26	1067502	71.7433

(ii) Voted against the resolution:

Number of members present and voting (in person or proxy)	Number of Votes cast by them (Shares)	% of total number of valid votes cast
7	420444	28.2567

(iii) Invalid votes:

Total number of members present and voting (in person or proxy) whose votes were declared invalid	Total number of votes cast by them (Shares)
Nil	Nil



RESOLUTION NO. 11 (SPECIAL RESOLUTION):

Consent of the Company under Section 180 (1) (c) & (a) of the Act to the Board of Directors to borrow upto Rs. 2000 Crores (Rupees Two Thousand Crores) and to mortgage and/ or charge the whole or substantially the whole of the undertakings of the Company to secure borrowings.

(i) Voted in favour of the resolution:

Number of members present and voting (in person or proxy)	Number of Votes cast by them (Shares)	% of total number of valid votes cast
30	1487911	99.9980

(ii) Voted against the resolution:

Number of members present and voting (in person or proxy)	Number of Votes cast by them (Shares)	% of total number of valid votes cast
3	35	0.0020

(iii) Invalid votes:

Total number of members present and voting (in person or proxy) whose votes were declared invalid	Total number of votes cast by them (Shares)
Nil	Nil



RESOLUTION NO. 12 (SPECIAL RESOLUTION):

Consent of the Company under Section 62 (1) (b) of Companies Act, 2013 to the Board of Directors to issue equity shares or other securities convertible into equity shares under Ipca Laboratories Employees Stock Option Scheme-2014.

(i) Voted in favour of the resolution:

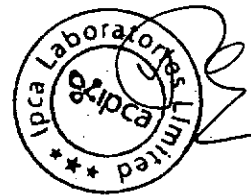
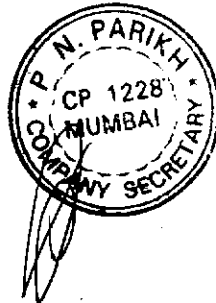
Number of members present and voting (in person or proxy)	Number of Votes cast by them (Shares)	% of total number of valid votes cast
23	1067467	71.7410

(ii) Voted against the resolution:

Number of members present and voting (in person or proxy)	Number of Votes cast by them (Shares)	% of total number of valid votes cast
10	420479	28.2590

(iii) Invalid votes:

Total number of members present and voting (in person or proxy) whose votes were declared invalid	Total number of votes cast by them (Shares)
Nil	Nil



RESOLUTION NO. 13 (ORDINARY RESOLUTION):

Ratification of remuneration payable to M/s ABK & Associates, Cost Accountants, (ICWA Registration No. 000036) of the Company for FY 2014-2015.

(i) Voted in favour of the resolution:

Number of members present and voting (in person or proxy)	Number of Votes cast by them (Shares)	% of total number of valid votes cast
30	1487911	99.9976

(ii) Voted against the resolution:

Number of members present and voting (in person or proxy)	Number of Votes cast by them (Shares)	% of total number of valid votes cast
3	35	0.0024

(iii) Invalid votes:

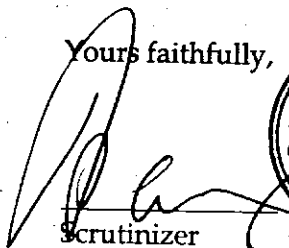

Total number of members present and voting (in person or proxy) whose votes were declared invalid	Total number of votes cast by them (Shares)
Nil	Nil

5. A Compact Disc (CD) containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.

6. The poll papers and all other relevant records were sealed and handed over to the Company Secretary/Director authorized by the Board for safe keeping.

Thanking you,

Yours faithfully,

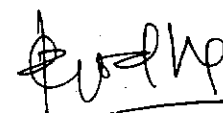
Scrutinizer

Name : Mr. P. N. Parikh
 Practising Company Secretary
 FCS: 327 CP: 1228

Place: Mumbai

Dated: July 31, 2014

For Ipca Laboratories Ltd


 Premchand Goelhai
 Chairman of the meeting



**SUMMARY OF THE RESULT OF E-VOTING, PHYSICAL BALLOT PAPER AND OF THE POLL TAKEN IN
RESPECT OF THE RESOLUTIONS PASSED AT THE 64TH ANNUAL GENERAL MEETING OF THE COMPANY
HELD ON JULY 31, 2014**

Resolution 1 - Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the year ended 31st March, 2014				
	ASSENT	DISSENT	Valid TOTAL	INVALID
EVOTING & PHYSICAL BALLOT	81635507	0	81635507	5183463
Poll	1487941	5	1487946	0
TOTAL	83123448	5	83123453	5183463
%	100.00	0.00		
Resolution 2 - Declare / Confirm payment of dividend on equity shares				
	ASSENT	DISSENT	Valid TOTAL	INVALID
EVOTING & PHYSICAL BALLOT	81636507	0	81636507	5183463
Poll	1487946	0	1487946	0
TOTAL	83124453	0	83124453	5183463
%	100	0		
Resolution 3 - Re-appointment of Mr. Ajit Kumar Jain as Director				
	ASSENT	DISSENT	Valid TOTAL	INVALID
EVOTING & PHYSICAL BALLOT	81635037	470	81635507	5183463
Poll	1454558	33388	1487946	0
TOTAL	83089595	33858	83123453	5183463
%	99.96	0.04		
Resolution 4 - Re-appointment of Mr. Pranay Godha as Director				
	ASSENT	DISSENT	Valid TOTAL	INVALID
EVOTING & PHYSICAL BALLOT	81634997	490	81635487	5183463
Poll	1454558	33388	1487946	0
TOTAL	83089555	33878	83123433	5183463
%	99.96	0.04		
Resolution 5 - Appointment of Auditors and fixing their remuneration				
	ASSENT	DISSENT	Valid TOTAL	INVALID
EVOTING & PHYSICAL BALLOT	81457479	134647	81592126	3770212
Poll	506427	981519	1487946	0
TOTAL	81963906	1116166	83080072	3770212
%	98.66	1.34		
Resolution 6 - Re-appointment of Mr. Ajit Kumar Jain as Joint Managing Director for a further period of 5 years and remuneration payable to him				
	ASSENT	DISSENT	Valid TOTAL	INVALID
EVOTING & PHYSICAL BALLOT	70936484	10699023	81635507	5183463
Poll	1100885	387061	1487946	0
TOTAL	72037369	11086084	83123453	5183463
%	86.66	13.34		



Ipca Laboratories Ltd.

www.ipca.com

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Regd. Office: 48, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067, India | T: +91 22 6647 4444 F: +91 22 2868 6613

E: ipca@ipca.com CIN: L24239MH1949PLC007837

Resolution 7 - Appointment of Mr. Babulal Jain as Independent Director				
	ASSENT	DISSENT	Valid TOTAL	INVALID
EVOTING & PHYSICAL BALLOT	80217392	1416616	81634008	4027226
Poll	394057	1093889	1487946	0
TOTAL	80611449	2510505	83121954	4027226
%	96.98	3.02		
Resolution 8 - Appointment of Mr. Anand Kusre as Independent Director				
	ASSENT	DISSENT	Valid TOTAL	INVALID
EVOTING & PHYSICAL BALLOT	81633638	370	81634008	5183463
Poll	1375541	112405	1487946	0
TOTAL	83009179	112775	83121954	5183463
%	99.86	0.14		
Resolution 9 - Appointment of Mr. Dev Parkash Yadava as Independent Director				
	ASSENT	DISSENT	Valid TOTAL	INVALID
EVOTING & PHYSICAL BALLOT	81633618	390	81634008	5183463
Poll	1487941	5	1487946	0
TOTAL	83121559	395	83121954	5183463
%	100.00	0.00		
Resolution 10 - Appointment of Dr. Ramakanta Panda as Independent Director				
	ASSENT	DISSENT	Valid TOTAL	INVALID
EVOTING & PHYSICAL BALLOT	74257474	7376534	81634008	5183463
Poll	1067502	420444	1487946	0
TOTAL	75324976	7796978	83121954	5183463
%	90.62	9.38		
Resolution 11 - Increase in the Borrowing limit of the Company upto Rs. 2000 crores and creation of mortgage / charge on undertaking(s) of the Company to secure borrowings				
	ASSENT	DISSENT	Valid TOTAL	INVALID
EVOTING & PHYSICAL BALLOT	79504184	74	79504258	5183463
Poll	1487911	35	1487946	0
TOTAL	80992095	109	80992204	5183463
%	100.00	0.00		
Resolution 12 - Further issue of shares under Employees Stock Option Scheme of the Company				
	ASSENT	DISSENT	Valid TOTAL	INVALID
EVOTING & PHYSICAL BALLOT	68639171	12996336	81635507	4909610
Poll	1067467	420479	1487946	0
TOTAL	69706638	13416815	83123453	4909610
%	83.86	16.14		
Resolution 13 - Remuneration payable to Cost Auditors				
	ASSENT	DISSENT	Valid TOTAL	INVALID
EVOTING & PHYSICAL BALLOT	81633648	10	81633658	5183463
Poll	1487911	35	1487946	0
TOTAL	83121559	45	83121604	5183463
%	100.00	0.00		


Ipca Laboratories Ltd.
www.ipca.com

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Regd. Office: 48, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067, India | T: +91 22 6647 4444 F: +91 22 2868 6613

E: ipca@ipca.com CIN: L24239MH1949PLC007837