



## **Ipca Laboratories Limited**

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Tel: 022 – 6647 4444 / E-mail: [investors@ipca.com](mailto:investors@ipca.com) / Website: [www.ipca.com](http://www.ipca.com)  
CIN: L24239MH1949PLC007837

### **NOTICE OF POSTAL BALLOT**

NOTICE is hereby given pursuant to Sections 108, 110 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable provisions of the Act, the Rules, Listing Regulations, the Articles of Association of the Company, Secretarial Standard SS-2 issued by The Institute of Company Secretaries of India (“SS-2”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (“MCA”) for conducting postal ballot vide various General Circulars issued in view of the COVID-19 pandemic, to transact the business as set out hereunder by way of Postal Ballot by voting through remote e-voting only.

Pursuant to Sections 102, 110 and other applicable provisions of the Act, the statement setting out the material facts in respect of Resolutions proposed to be passed is annexed to this Postal Ballot Notice and forms part of this Postal Ballot Notice (“**Notice**”).

In terms of the requirements specified in the MCA Circulars, the Company is sending this Notice only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The voting by the Members would take place only through the remote e-voting system.

In compliance with Regulation 44 of the Listing Regulations, the provisions of Sections 108 and 110 of the Act read with Rule 20 and 22 of the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members to enable them to cast their votes electronically on the resolutions proposed in this Notice. The instructions for remote e-voting are appended to this Notice.

Members are requested to carefully read the instructions indicated in this Notice and record their assent (**FOR**) or dissent (**AGAINST**) by following the procedure as stated in the Notes forming part of the Notice for casting votes by remote e-voting. The schedule of remote e-voting is as under :

<b>Commencement of remote e-voting</b>	<b>Conclusion of remote e-voting</b>
Wednesday, 28 <sup>th</sup> February, 2024 at 9.00 a.m. (IST)	Thursday, 28 <sup>th</sup> March, 2024 at 5.00 p.m. (IST)

The remote e-voting module shall be disabled by National Securities Depository Limited (“NSDL”) thereafter.

### **SPECIAL BUSINESS**

1. To consider and, if thought fit, to pass the following resolution as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), Mr. Kamal Kishore Seth (DIN 00194986), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for another (second) term of five (5) consecutive years with effect from 29<sup>th</sup> March, 2024 till 28<sup>th</sup> March, 2029.

RESOLVED FURTHER THAT pursuant to Regulation 17(IA) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended and all other applicable provisions of Listing Regulations, the Companies Act, 2013 and Rules framed thereunder and such other applicable laws, rules, regulations, guidelines (“other applicable laws”) (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), the Company do hereby approve continuation of the directorship of Mr. Kamal Kishore Seth (DIN 00194986), Independent Director of the Company till 28<sup>th</sup> March, 2029 even though he has already attained the age of 75 (seventy five) years on 12<sup>th</sup> May, 2020.”

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this resolution.”

2. To consider and, if thought fit, to pass the following resolution as a Special Resolution :

“RESOLVED THAT Dr. (Ms) Swati Arvind Patankar (DIN 06594600) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14<sup>th</sup> February, 2024 under Section 161 of the Companies Act, 2013 (the Act) and the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the Act) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, Dr. (Ms) Swati Arvind Patankar (DIN 06594600) a non-executive director of the Company, who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of five consecutive years from 14<sup>th</sup> February, 2024 to 13<sup>th</sup> February, 2029.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this resolution.”

3. To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of all the earlier resolution(s) passed and proposed in this regard and pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company and statutory modification(s) or re-enactment of the Act for the time being in force and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity ) Regulations, 2021 including any modifications thereof or supplements thereto (“the Regulations” / “SEBI SBEB Regulations”), and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed and imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board), the approval and consent of the members of the Company be and is hereby accorded to the “Ipca Laboratories Ltd. - Employees Stock Option Scheme 2024” (Ipca ESOS 2024/Scheme) and to the Board to create, offer and grant, from time to time, upto 50,74,084 Employee Stock Options, being not exceeding 2% of the paid-up Equity Share Capital of the Company, at any point of time, that could be granted to the eligible employees, key managerial personnel and working whole-time/executive directors of the Company (who are not promoters or persons belonging to promoter group), as determined in terms of Ipca ESOS 2024, from time to time, in one or more tranches, each such option granted would be exercisable on conversion into one equity

share of the face value of Re. 1/- each fully paid-up of the Company, on payment of the requisite exercise price to the Company, and on such other terms and conditions as may be determined by the Board in accordance with the provisions of the scheme and provisions of applicable laws as may be prevailing at the relevant time.

RESOLVED FURTHER THAT the equity shares so issued and allotted from time to time in accordance with Ipca ESOS 2024 as mentioned hereinbefore shall rank pari-passu in all respect with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action such as rights issue, bonus issue, merger or sale of any division of the Company and other such corporate actions, the Board be and is hereby authorised to do all acts, deeds, matters and things as it may deem fit in its absolute discretion and permitted under applicable laws for the purpose of making a fair and reasonable adjustment to the Options granted including issue of any additional equity shares by the Company to the Option grantees without breaching the aforesaid ceiling of 2% of the paid up equity share capital of the Company.

RESOLVED FURTHER THAT in case the equity shares of the Company are either subdivided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the option grantees under the scheme shall automatically stand adjusted, as the case may be, in the same proportion as the present face value of Re. 1/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the option grantees.

RESOLVED FURTHER THAT for the purpose of creating, offering, issuing, allotting and listing of the equity shares and/or for the purpose of complying with any Guidelines or Regulations that may be issued from time to time by any appropriate authority, the Board be and is hereby authorized on behalf of the Company to make any modification, change, variation, alteration or revision in Ipca ESOS 2024 or to suspend, withdraw or revive Ipca ESOS 2024, from time to time, provided that such variation, modification, alteration or revision shall not be detrimental to the interest of the option grantees.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to determine the terms and conditions of issue of the Securities under the scheme and also to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with powers on behalf of the Company to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to take necessary steps for listing of the equity shares allotted under the Ipca ESOS 2024 on the Stock Exchanges where the equity shares of the Company are listed, as per the provisions of the applicable laws, guidelines, rules and regulations.

RESOLVED FURTHER THAT the Board be and is hereby further authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary including appointment of Merchant Bankers, Solicitors, Registrars, Compliance Officer and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of Ipca ESOS 2024, as also to prefer applications to the appropriate authorities and the institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s) and for executing all other documents required to be filed and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to the Nomination and Remuneration Committee with power to sub-delegate to any Executive/Officer of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard.”

**NOTES:**

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), setting out the material facts relating to the aforesaid Resolutions is annexed hereto and forms part of this Postal Ballot Notice (“Notice”).
2. The Notice is being sent only in electronic form to those Members whose names appear in the Company’s Register of Members / List of Beneficial Owners as received from the Depositories as on Friday, 23<sup>rd</sup> February, 2024 (“Cut-Off Date”) and whose e-mail addresses are registered with the Company / RTA / Depositories / Depository Participants or who will register their e-mail address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date, i.e. Friday, 23<sup>rd</sup> February, 2024.
3. Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to vote through remote e-voting on its behalf and the same shall be received by the Scrutinizer / Company on or before close of remote e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail to the registered e-mail address [scrutinizer@ipca.com](mailto:scrutinizer@ipca.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). The Institutional Members (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

4. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only.

It is clarified that all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company / RTA / Depositories) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.

5. Members are requested to carefully follow the instructions under the Section 'Instructions for Remote E-voting' for exercising their votes.
6. The Notice is also available on the website of the Company [www.ipca.com](http://www.ipca.com) as well as on the Stock Exchange websites (<http://www.bseindia.com> and <http://www.nseindia.com>) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. The remote e-voting shall commence on **Wednesday, 28<sup>th</sup> February, 2024 at 9.00 a.m. (IST)** and shall end on **Thursday, 28<sup>th</sup> March, 2024 at 5.00 p.m. (IST)**. During this period, Members of the Company holding shares in physical or electronic form as on the cut-off Date may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.
8. The Board of Directors have appointed Mr. P. N. Parikh (FCS 327, CP No. 1228) or failing him Ms. Jigyasa N. Ved (FCS 6488, CP No. 6018) or failing them Mr. Mitesh Dhabliwala (FCS 8331, CP No. 9511) of M/s. Parikh & Associates, Practising Company Secretaries as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.
9. The Scrutinizer will submit his/her report to the Chairman or any other person authorised by him, after scrutiny of the votes cast, the result of the Postal Ballot within 48 hours of the end of remote e-voting process. The Scrutinizer's decision on the validity of votes cast will be final.
10. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ipca.com](http://www.ipca.com) and on the website of NSDL <http://www.evoting.nsdl.com> immediately after the result is declared by the Chairman or any other person authorized by him and the same shall be communicated to the Stock Exchanges where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.
11. The resolutions, if passed by the requisite majority through Postal Ballot, shall be deemed to have been passed on the last date specified for remote e-voting i.e. **Thursday, 28<sup>th</sup> March, 2024**.



12. The vote in this Postal Ballot cannot be exercised through proxy.

13. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to [investors@ipca.com](mailto:investors@ipca.com) from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID upto Thursday, 28<sup>th</sup> March, 2024. These documents are also available for inspection at the Registered Office of the Company on any working day during normal working hours (excluding Saturday) upto 28<sup>th</sup> March, 2024.

Process to cast votes through remote e-voting:

### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*





#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ol>

	<p>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p>
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="755 1402 1226 1690" style="border: 1px solid black; padding: 10px;"> <p><b>NSDL Mobile App is available on</b></p> <p>  <b>App Store</b>  <b>Google Play</b> </p> <div style="display: flex; justify-content: space-around;">   </div> </div>



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"><li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li><li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers website directly.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>
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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site. After successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000 or 022 -2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
    - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is live.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [scrtunizer@ipca.com](mailto:scrtunizer@ipca.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 or 022 - 2499 7000 or send a request to Ms. Pallavi Dabke at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@ipca.com](mailto:investors@ipca.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investors@ipca.com](mailto:investors@ipca.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Registered Office:  
48, Kandivli Industrial Estate,  
Kandivli (West), Mumbai 400 067.  
Tel : 022 – 6647 4444  
E-mail: investors@ipca.com  
Website: www.ipca.com  
CIN: L24239MH1949PLC007837

By Order of the Board  
For Ipca Laboratories Ltd.

Harish P. Kamath  
Corporate Counsel & Company Secretary  
ACS 6792

Mumbai  
14<sup>th</sup> February, 2024

**STATEMENT SETTING OUT MATERIAL FACTS UNDER SECTION 102  
OF THE COMPANIES ACT, 2013 (“THE ACT”)**

**Item No. 1**

Pursuant to the provisions of the Companies Act, 2013 (the Act), Mr. Kamal Kishore Seth, (DIN 00194986) was appointed as an Independent Director by the Members of the Company in the 69<sup>th</sup> Annual General Meeting held on 13<sup>th</sup> August, 2019 to hold office for a term of five (5) consecutive years from 29<sup>th</sup> March, 2019 and upto 28<sup>th</sup> March, 2024.

As per Section 149 (10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years but shall be eligible for re-appointment on passing a special resolution by the Company for another (second) term of upto five consecutive years on the Board of a Company.

Regulation 17 (1A) of the SEBI Listing Regulations also requires the listed entities to avail approval of shareholders by way of Special Resolution to appoint or continue the directorship of non-executive Directors who have attained the age of seventy-five years.

Based on the recommendation of Nomination and Remuneration Committee and performance evaluation of the Independent Director and considering his qualification and vast and diverse experience of several decades in the corporate world in the leadership positions, his skills and expertise as well as the benefit which the Company derive from his continuance as an Independent Director on the Board of the Company, though he has already attained the age of 75 years, and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act and the Listing Regulations, Mr. Kamal Kishore Seth, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, it is proposed by the Board of Directors to re-appoint him as an Independent Director of the Company for another (second) term of five consecutive years from 29<sup>th</sup> March, 2024 till 28<sup>th</sup> March, 2029 and for his continuation as an Independent Director even though he has already attained the age of 75 years on 12<sup>th</sup> May, 2020.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Seth for the office of the Independent Director of the Company for another (second) term of 5 (five) consecutive years.

The Company has received declaration(s) from Mr. Seth that he meets the criteria of independence as prescribed under Section 149 of the Act and under Listing Regulations and that he is eligible for re-appointment as an Independent Director of the Company.



Mr. Seth, aged 78 years, is a Commerce and Law Graduate. He is a Fellow Member of the Institute of Chartered Accountants of India. He is also a qualified Company Secretary from The Institute of Company Secretaries of India. He holds diplomas in Managerial Accounting and Tax Management from The Jamnalal Bajaj Institute of Management Studies, Mumbai.

Mr. Seth has over four decades of working experience in several multi-national companies like Wyeth Pharmaceuticals, Hindustan Unilever Ltd., Reliance Industries Ltd. and Reliance Infrastructure Ltd. in leadership positions in the functional areas of Finance, Planning, Commercial, Marketing, Risk Management, Business Management, Investment and General Management with profit centre responsibilities in multiple sectors including Drugs and Pharmaceuticals, Cosmetics, FMCG, Fibre & Petrochemicals, Energy, Infrastructure and Real Estate. Mr. Seth has travelled extensively and has a wide range of international exposure in dealing with Fortune 500 companies.

He is a Director of The Indo-Vietnamese Chamber of Commerce & Industry and Ipca Foundation. He does not hold directorship of any other company/listed company.

He is the Chairman of the Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee and Member of the Nomination and Remuneration Committee of the Board of Directors of the Company.

He is also appointed as the Lead Independent Director of the Company.

His knowledge and experience in industry will be of immense benefit to the Company.

He holds 1700 equity shares of the Company.

Mr. Kamal Kishore Seth is not debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority.

In the opinion of the Board, Mr. Seth fulfils the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations for his re-appointment as an Independent Director of the Company and is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act and Regulation 17 of SEBI Listing Regulations the re-appointment of Mr. Kamal Kishore Seth as an Independent Director is now being placed before the Members for their approval.

Details of number of board meetings held and attended by him during his tenure as a Director of the Company is as follows:

<b>Financial year</b>	<b>No. of Board Meetings held in the financial year</b>	<b>No. of Board Meetings attended</b>
2018-19 (Appointed w.e.f 29.03.2019)	6	1
2019-20	6	6
2020-21	6	6
2021-22	7	7
2022-23	6	6
2023-24 (upto 14 <sup>th</sup> February 2024)	7	7

He has not resigned as a Director of any listed entity in the past three (3) years.

Copy of the draft letter for re-appointment of Mr. Kamal Kishore Seth as an Independent Director setting out terms and conditions of his re-appointment would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day except Saturday upto 28<sup>th</sup> March, 2024.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Kamal Kishore Seth as an Independent Director.

Accordingly, the Board recommends Special Resolution at Item No. 1 of this notice, in relation to re-appointment of Mr. Kamal Kishore Seth as an Independent Director for another (second) term of five consecutive years with effect from 29<sup>th</sup> March, 2024 to 28<sup>th</sup> March, 2029 for the approval by the members of the Company.

Except Mr. Kamal Kishore Seth, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of the accompanying Notice. Mr. Seth is not related to any Director or Key Managerial Personnel of the Company.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of The Institute of Company Secretaries of India (ICSI).

**Item No. 2**

The Board of Directors (“Board”) on the recommendation of the Nomination and Remuneration Committee (“NRC”) has appointed Dr. (Ms) Swati Arvind Patankar (DIN 06594600) as an Additional Director of the Company with effect from 14th February, 2024 and also as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from 14th February, 2024 to 13th February, 2029, subject to approval of the Members.

Dr. (Ms) Swati Patankar, aged 56 years has done her B. Sc (Hons) from St. Xavier’s college, Mumbai and Ph.D in Molecular Microbiology from Tufts University, Boston, USA. Post her Ph. D, she worked as postdoctoral fellow, Immunology and Infectious Diseases at Harvard School of Public Health, Boston, USA for 4 years and thereafter for 2 years as Group Leader/Sr. Scientist & Lab Head with Quest Institute of Life Sciences/GeneQuest Laboratory, Nicholas Piramal India Ltd. Since 2003, she is associated with the Indian Institute of Technology Bombay, Mumbai (IITB) and is currently Professor, Department of Biosciences & Bioengineering at IITB. She is also a visiting scientist, Harvard School of Public Health, Boston, USA since 2002. She is also nominated to the Board of Governors of IITB from January, 2024 to December, 2026. Between May 2013 to April 2017 she was the Professor in charge, IITB-Monash Research Academy. The Academy is a partnership between IIT Bombay and Monash University, Melbourne with close to 200 Ph. D students working on joint research projects and over 100 Ph. D students graduated.

The NRC has identified amongst others academic, mentoring, research & development, technical and medical sciences as the skills required for this role. After reviewing the profile of Dr. (Ms) Swati Patankar, the NRC and the Board was of the view that Dr. (Ms) Swati Patankar possesses appropriate skills, experience and knowledge as required for the role of an Independent Director. The skills coupled with her rich experience will benefit the Company. Accordingly, the Nomination and Remuneration Committee has recommended to the Board her candidature as an Independent Director of the Company.

The Board has also appointed her as the Member of the following Committees of the Board with effect from 14th February, 2024 :

- (1) Audit Committee
- (2) Nomination and Remuneration Committee

She does not hold any equity shares of the Company.

She is not a Director in any other company nor has she resigned / retired as a Director from any listed entity in the last three years.

The Company has received a declaration from Dr. (Ms) Swati Patankar to the effect that she meets the criteria of independence as provided in Section 149(6) and other applicable provisions of the Act and Rules framed thereunder and Regulation 16(1)(b), Regulation 25(8) and other applicable provisions of the Listing Regulations. Dr. (Ms) Swati Patankar has also confirmed that she is not debarred from holding the office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any such authority and is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Dr. (Ms) Swati Patankar has also confirmed that she is in compliance with applicable Rules of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to her registration in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

She is not related to any Director or Key Managerial Personnel of the Company.

The Board, on the basis of confirmations / declarations provided by Dr. (Ms) Swati Patankar is of the opinion that she fulfils the conditions / criteria specified under the Act, the Rules framed thereunder and the Listing Regulations in relation to her appointment as an Independent Director of the Company and that she is independent of the management of the Company.

The Company has received a notice pursuant to Section 160 of the Act from a Member signifying the intention to propose the appointment of Dr (Ms) Swati Patankar as a Director of the Company.

The letter of her appointment as an Independent Director setting out the terms and conditions of her appointment would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at [investors@ipca.com](mailto:investors@ipca.com).

Pursuant to Regulation 17(1C) of the Listing Regulations, approval of Members for appointment of a person on the Board of Directors of a company is required to be obtained either at the next general meeting or within three months from the date of appointment, whichever is earlier.

The Board, considering the qualification, experience and expertise of Dr. (Ms) Swati Patankar, recommends the Special Resolution as set out at Item No. 2 of the Notice for approval of the Members.

Except Dr. (Ms) Swati Patankar, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the accompanying Notice.

This Explanatory Statement may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of The Institute of Company Secretaries of India (ICSI).

**Details of Independent Directors seeking appointment/ re-appointment**

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings) :

<b>Name</b>	<b>Mr. Kamal Kishore Seth</b>	<b>Dr. (Ms) Swati Patankar</b>
DIN	00194986	06594600
Date of Birth and Age	12 <sup>th</sup> May, 1945 / 78 years	23 <sup>th</sup> January, 1968 / 56 years
Date of first appointment	29 <sup>th</sup> March, 2019	14 <sup>th</sup> February, 2024
Qualifications	<ul style="list-style-type: none"> <li>• Commerce and Law Graduate</li> <li>• Fellow of the Institute of Chartered Accountants of India</li> <li>• Company Secretary</li> <li>• Diplomas in Managerial Accounting and Tax Management from The Jamnalal Bajaj Institute of Management Studies, Mumbai.</li> </ul>	<ul style="list-style-type: none"> <li>• B. Sc (Hons), St. Xavier's College, Mumbai</li> <li>• Ph.D in Molecular Microbiology, Tufts University, Boston, USA.</li> </ul>
Expertise in specific functional areas	Commercial, Business Management, Marketing, Risk Management, Finance, Legal and General Management.	Academic, Mentoring, Research & Development, Technical and Medical Sciences
Terms and Conditions of appointment and re-appointment	For a second term of 5 (five) consecutive years from 29 <sup>th</sup> March, 2024 till 28 <sup>th</sup> March, 2029	For a term of 5 (five) consecutive years from 14 <sup>th</sup> February, 2024 to 13 <sup>th</sup> February, 2029
Details of Remuneration last drawn	Sitting Fees payable for Board/ Committee Meetings	Sitting Fees payable for Board/ Committee Meetings
Details of Remuneration sought to be paid	Not payable	Not payable
Number of Board meetings attended during the Financial Year 2023-24	Seven (7)	One (1)
Directorships held in other companies (excluding foreign companies)	<ul style="list-style-type: none"> <li>• Indo-Vietnamese Chamber of Commerce and Industry</li> <li>• Ipca Foundation</li> </ul>	None

Name	Mr. Kamal Kishore Seth	Dr. (Ms) Swati Patankar
Listed Entities from which he/she has resigned as Director in past 3 years	None	None
Memberships / Chairmanships of committees of other companies (excluding foreign companies)	None	None
Number of Equity Shares held in the Company	1700	None

### Item No. 3

The Company appreciates the critical role its employees play in the organizational growth. The primary objective of this Employees Stock Option Scheme is to attract talent and reward the key employees for their association, dedication and contribution, present and future, to the goals of the Company. The Company intends to use this scheme to attract, retain and motivate key talents working with the Company by way of rewarding their high performance and motivate them to contribute further to the overall corporate growth and profitability. The Company views employees as its most important resource and asset and the employees stock option scheme as a long-term incentive tool that would enable the employees not only to become co-owners but also to create wealth for themselves out of such share ownership in future. To promote the culture of employee ownership, the Company is intending to issue employees stock options under “Ipca Laboratories Ltd. - Employees Stock Option Scheme 2024” (Ipca ESOS 2024/Scheme) to the Company’s eligible employees, key managerial personnel and working whole-time/executive directors (who are not promoters or persons belonging to the promoter group of the Company), as determined, from time to time.

Ipca ESOS 2024 is drawn in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended (SEBI SBEB Regulations) and other applicable laws. The Scheme has been recommended by the Nomination and Remuneration Committee of the Board at its meeting held on 14<sup>th</sup> February, 2024 and is also approved by the Board of Directors of the Company at their meeting held on the said date.

The Scheme will be operated and administered under the superintendence of the Company’s Nomination and Remuneration Committee, which is the Committee of the Board of Directors, all the Members of which Committee are currently Independent Directors. The Nomination and Remuneration Committee will formulate the detailed terms and conditions of the Scheme including but not limited to:

- a) Number of options to be granted to individual employee, and in aggregate;
- b) Terms on which the options will vest;

- c) The conditions under which options vested in employees may lapse in case of termination of employment for misconduct;
- d) The exercise period within which an employees should exercise the options granted and lapsing of options granted on failure to exercise the options within the exercise period;
- e) The specified time period within which the employees shall exercise the vested options in the event of resignation of an employee;
- f) Mechanism for direct allotment of shares;
- g) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- h) The procedure for making a fair and reasonable adjustment to the number of options and/or to the exercise price in case of rights issues, bonus issues and other corporate actions;
- i) The grant, vesting and exercise of options in case of employees who are on deputation, long leave, etc.; and
- j) Any other related or incidental matters.

According to Regulation 6(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 no scheme shall be offered to employees of a company unless the shareholders of the company approve it by passing a special resolution. Accordingly, Item Number 3 to this Notice is proposed to be passed as a Special Resolution.

Disclosure/main features of Ipca ESOS 2024 pursuant to the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB Regulations) and the Companies Act, 2013 (the Act) are as under :

**(a) Brief description of the Scheme**

The Ipca ESOS 2024 provides for grant of stock options to the Company's eligible permanent employees, key managerial personnel and working whole-time/executive directors (who are not promoters or persons belonging to promoter group of the Company), as may be permissible under the SEBI SBEB Regulations (hereinafter referred to as 'employees'). Each stock option will be, upon exercise, convertible into one fully paid-up equity share of the Company of the face value of Re. 1/- each.

**(b) Total number of options to be granted**

The total number of Options to be granted shall not exceed 50,74,084 Options.

The Options granted are convertible into not more than 50,74,084 equity shares, being not more than 2% of the total paid up equity share capital of the Company, that would be available for allotment upon exercise of options granted to the employees under Ipca ESOS 2024. Each option when exercised would be converted into one equity share of the face value of Re. 1/- each fully paid-up.

In case of any corporate action such as rights issue, bonus issue, merger or sale of any division of the Company, a fair and reasonable adjustment will be made to the options granted. Accordingly, if any additional equity shares are required to be issued by the Company to the option grantees for making such fair and reasonable adjustment, the



ceiling of options/ equity shares as aforesaid shall be deemed to increase to the extent of such additional equity shares to be so issued.

**(c) Identification of classes of employees entitled to participate in the Ipca ESOS 2024**

All permanent employees, key managerial personnel and working whole-time/executive directors (who are not promoters or persons belonging to promoter group of the Company) (hereinafter referred to as employees) shall be eligible to participate in this scheme subject to determination or selection by the Nomination and Remuneration Committee/Board.

However, following classes of employees/ directors shall not be eligible under this scheme:

- Independent directors;
- Promoters or persons belonging to promoter group; and
- Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding equity share capital of the Company.

The class of employees eligible for participating in the scheme shall be determined on the basis of the grade, number of years of service, performance, past contribution and future expected potential contribution to the growth of the organization, role assigned to the employee and such other parameters as may be decided by the Nomination and Remuneration Committee in its sole and absolute discretion, from time to time.

The options granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner, whatsoever.

**(d) Appraisal Process for determining the eligibility of the employees to Employees Stock Option Scheme**

The appraisal process for determining the eligibility of the employee will be specified by the Nomination and Remuneration Committee and will be based on criteria such as the grade of employee, length of service, performance record, contribution to the growth of the organization, expected potential contribution, etc. by the employee and/or by any such criteria that may be determined by the Nomination and Remuneration Committee in its sole and absolute discretion, from time to time.

**(e) Requirements of vesting and period of vesting**

The options granted shall vest so long as the employee continues to be in the employment of the Company. The Nomination and Remuneration Committee may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest and the detailed terms and conditions relating to such performance based vesting and the proportion in which options granted would vest (subject to the minimum and maximum vesting period as specified below).

The vesting period for options granted shall not be earlier than 1 (one) year and shall not be later than 5 (five) years from the date of grant of such options. The exact proportion in which and the exact period over which the options granted would vest would be determined by the Nomination and Remuneration Committee, subject to the minimum vesting period of one year from the date of grant of options.

**(f) The maximum period within which the options shall be vested**

The options granted shall have a vesting period of maximum 5 years and shall vest only on achievement of milestones, in case of performance based vesting, as would be determined by the Nomination and Remuneration Committee.

**(g) The exercise price or pricing formula**

The equity shares to be issued upon conversion of options would be issued at a price per equity share (Exercise Price), as the Board/Committee may determine on the date(s) of the grant of option(s) at its sole discretion, which exercise price shall not be at a discount of more than 65% to the latest available closing price of Company's shares on a listed stock exchange where there is highest trading volume in Company shares on a day immediately prior to the date of the meeting of the Board of Directors or committee thereof in which the options are granted.

The difference between the price at which equity shares are allotted upon conversion of the options and the average of the opening and closing price of the Company's shares on the date of the allotment of equity shares on the stock exchange shall be taxed as perquisite in the hands of the Employees. The Employees are liable to bear such income tax liability(s) as per the relevant provisions of the Income-tax Act/Rules prevalent at the relevant time.

**(h) The exercise period and the process of exercise**

The exercise period may commence from the date of vesting and shall expire not later than 5 years from the date of vesting or such other period as may be decided by the Nomination and Remuneration Committee, from time to time. The options will lapse if not exercised within the specified exercise period or as may be specified by the Nomination and Remuneration Committee. The options granted may also lapse under certain circumstances like termination of employment for misconduct, resignation, etc. even before the expiry of the specified exercise period. Once vested, the option grantee may exercise his/her rights to convert the options granted into equity shares by making an application to the Company and paying the exercise price.

**(i) Lock-in Period (if any)**

Unless otherwise decided to the contrary by the Nomination and Remuneration Committee of the Board, there shall not be any lock-in-period for the shares allotted pursuant to the exercise of the vested options.

**(j) Maximum number of options to be issued per employee and in aggregate**

The maximum number of Stock Options to be granted to an eligible employee/KMP/whole-time working director shall be decided by the Nomination and Remuneration Committee. However, the number of Stock Options that may be granted to an eligible employee/KMPs/whole-time working director under the Ipca ESOS 2024 shall not exceed 1,00,000 Stock Options (0.039% of the outstanding paid up equity shares of the Company). The Nomination and Remuneration Committee reserves the right to decide the number of options to be granted and the maximum number of options that can be granted to each employee within this ceiling.

**(k) Maximum quantum of benefits to be provided per employee**

Apart from grant of stock options as stated above, no monetary benefits are contemplated under the scheme. The maximum quantum of benefits underlying the stock options issued to an employee shall be equal to the difference between the option exercise price and the market price of the shares on the exercise date.

**(l) Implementation and Administration**

The Ipca ESOS 2024 is proposed to be implemented and administered directly by the Company and not through any Trust.

**(m) Whether the Scheme involves new issue of equity shares by the Company or secondary acquisition or both**

The Ipca ESOS 2024 will involve only new issue of equity shares by the Company.

**(n) Disclosure and accounting policies**

The Company shall follow IND AS 102 on share based payments and accounting policies as prescribed by the SEBI SBEB Regulations and those prescribed by the concerned authorities, from time to time, including such other applicable disclosures. In particular, the Company shall conform to the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations.

**(o) Method of option valuation**

To calculate the employee compensation cost, the company shall use the intrinsic value method for valuation of the options granted. In case the Company calculates the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the directors' report and also the impact of this difference on profits and on EPS of the Company shall also be disclosed in the directors' report.

**(p) The conditions under which options granted/vested may lapse**

The granted as well as vested options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or breach of the terms of employment. Further, irrespective of employment status, in case vested options are not exercised within the prescribed exercise period, then such vested options shall also lapse.

**(q) The specified time period within which the employee shall exercise the vested options in the event of a cessation of employment or resignation from employment**

In the case of cessation of employment due to death of the employee, all vested options can be exercised by the optionees legal heirs within 1 (One) year from the date of such death.

In the case of cessation of employment due to permanent incapacity of the employee, all vested options can be exercised by the option grantee or nominee of the option grantee, as applicable, within 1 (One) year from the date of such event.

In the case of resignation from the employment, all vested options shall be exercised by the option grantees prior to the last working day in the Company.

**(r) Terms & conditions for buyback, if any, of specified securities covered under these regulations**

The Scheme does not envisage any buyback and hence not applicable

**(s) Other terms:**

The Board, based on the recommendations of the Nomination and Remuneration Committee, shall have the absolute authority to vary, modify or alter the terms of the scheme in accordance with the Regulations and Guidelines as prescribed by the Securities and Exchange Board of India or Regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interest of the option grantees.



The Board recommend the resolution at Item No. 3 of the Notice for the approval of the members by way of a Special Resolution.

The directors, key managerial personnel or their relatives may be deemed to be concerned or interested in this resolution to the extent of options and shares that may be granted/allotted to them under the scheme and also to the extent of their shareholding in the Company as members.

Registered Office:  
48, Kandivli Industrial Estate,  
Kandivli (West), Mumbai 400 067.

By Order of the Board  
For Ipca Laboratories Ltd.

Tel : 022 – 6210 6050  
E-mail: investors@ipca.com  
Website: www.ipca.com  
CIN: L24239MH1949PLC007837

Harish P. Kamath  
Corporate Counsel & Company Secretary  
ACS 6792

Mumbai  
14<sup>th</sup> February, 2024