



Ipca Laboratories Limited

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Tel: 022 – 6647 4444 / E-mail: investors@ipca.com / Website: www.ipca.com
CIN: L24239MH1949PLC007837

NOTICE OF POSTAL BALLOT

NOTICE is hereby given pursuant to Section 108 and 110 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:

Commencement of remote e-voting	Conclusion of remote e-voting
Wednesday, 1 st March, 2023 at 9.00 a.m. (IST)	Thursday, 30 th March, 2023 at 5.00 p.m. (IST)

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

SPECIAL BUSINESS

1. Appointment of Mr. Premchand Godha (DIN: 00012691) as Whole-time Director designated as Executive Chairman of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and hereby accorded to the appointment of and payment of remuneration to Mr. Premchand Godha (DIN 00012691) as the Whole-time Director designated as Executive Chairman of the Company for a period of 5 years commencing 1st April, 2023 on the terms and conditions including remuneration as approved by the Nomination and Remuneration Committee of the Board and as set out in the agreement dated 14th February, 2023 entered into between the Company and Mr. Premchand Godha, which agreement be and is hereby specifically approved with liberty to the Board (which includes a duly constituted Committee of the Board) to alter and vary the terms and conditions of his appointment, including remuneration (within the overall limits specified under Section 197 of the Act), as it may deem fit, and in such manner as may be agreed to between the Board and Mr. Premchand Godha.

RESOLVED FURTHER THAT the Board of Directors 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. Re-designation of Mr. Ajit Kumar Jain (DIN 00012657) as the Managing Director of the Company for the remainder period of his tenure of appointment.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the re-designation/appointment of Mr. Ajit Kumar Jain (DIN 00012657) as the Managing Director of the Company with effect from 1st April, 2023 for the remainder period of his current tenure of appointment till 20th August, 2024, be and is hereby confirmed and approved.

RESOLVED FURTHER THAT the other terms of appointment of Mr. Ajit Kumar Jain, as approved by the shareholders at the 69th annual general meeting held on 13th August, 2019, shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors 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. Re-designation of Mr. Pranay Godha (DIN 00016525) as the Managing Director and CEO of the Company for the remainder period of his tenure of appointment.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the re-designation/appointment of Mr. Pranay Godha (DIN 00016525) as the Managing Director and CEO of the Company with effect from 1st April, 2023 for the remainder period of his current tenure of appointment till 10th November, 2023, be and is hereby confirmed and approved.

RESOLVED FURTHER THAT the other terms of appointment of Mr. Pranay Godha, as approved by the shareholders at the 69th annual general meeting held on 13th August, 2019, shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors 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”.

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 **Thursday, 23rd February, 2023** (“**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. **Thursday, 23rd February, 2023**.
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. The letter of appointment of representative(s) of the President of India or the Governor of a State or the authorisation in respect of representative(s) of the Corporations 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 with a copy marked to evoting@nsdl.co.in. 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 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.
7. The remote e-voting shall commence on **Wednesday, 1st March, 2023 at 9.00 a.m. (IST)** and shall end on **Thursday, 30th March, 2023 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 (Membership No. FCS 327, CP No. 1228) or failing him Ms. Jigyasa N. Ved (Membership No. FCS 6488, CP No. 6018) or failing them Mr. Mitesh Dhabliwala (Membership No. 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 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 Resolution, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for remote e-voting i.e. **Thursday, 30th March, 2023**.
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, including agreements referred to therein, may send their requests to investors@ipca.com from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID between Monday, 27th February, 2023 to Thursday, 30th March, 2023.

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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<p>3. 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. 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 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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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

	<p>the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>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 www.cdslindia.com 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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33</p>

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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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.nsd.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in 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 scrutinizer@ipca.com with a copy marked to evoting@nsdl.co.in. 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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Dabke at 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.
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. 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.co.in 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
14th February, 2023

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

Item No. 1

At the meeting of the Board of Directors of the Company held on 7th February, 2018, Mr. Premchand Godha (DIN 00012691) was re-appointed as the Managing Director of the Company for a period of 5 years with effect from 1st April, 2018 and upto 31st March, 2023. This re-appointment was approved by the Shareholders of the Company at the 68th Annual General Meeting held on 9th August, 2018. The current term of appointment of Mr. Premchand Godha as the Managing Director is coming to an end on 31st March, 2023. Mr. Godha has now expressed his desire to the Nomination and Remuneration Committee and the Board not to continue further as the Managing Director and CEO of the Company upon completion of his current term of appointment. However, he has consented to act as the Whole-time Director designated as the Executive Chairman of the Company.

Accordingly, the Board of Directors (“Board”) of the Company, on the recommendation of the Nomination and Remuneration Committee of the Board, at their meeting held on 14th February, 2023, have appointed Mr. Premchand Godha (DIN 00012691) as the Whole-time Director designated as Executive Chairman of the Company for a period of 5 (five) years with effect from 1st April, 2023, subject to the approval of the Members. Accordingly, an agreement setting out the terms and conditions of his appointment including remuneration payable to him was entered into between the Company and Mr. Premchand Godha as Whole-time Director designated as Executive Chairman on 14th February, 2023.

This appointment is in compliance with Sections 196, 197, 203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and is subject to the approval of the shareholders.

Mr. Premchand Godha aged 76 years is a qualified Chartered Accountant and a Commerce graduate. He is also a first generation entrepreneur. He is also a Promoter of the Company. He has over 47 years of experience in the pharmaceutical industry. He acquired the Company along with others in the year 1975 and has been managing the day to day business affairs of the Company since then. He is the Director/Managing Director of the Company since 31st October, 1975 and has been the Chairman of the Board of Directors of the Company since January 2012. He is also a member of the Company’s Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Board.

He holds 58,14,680 equity shares (2.29%) of the Company.

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

Details of number of board meetings held and attended by him during his tenure as the Director of the Company are given in the Corporate Governance Report of the respective financial years annexed with the Company’s Annual Reports which are available on the Company’s website www.ipca.com.

During the financial year 2022-23 he has attended all the 6 (six) board meetings held by the Company.

He is also a Director of the following companies:

1.	Mexin Medicaments Private Ltd.	2.	Kaygee Laboratories Private Ltd.
3.	Xbees Traders Private Ltd.	4.	Kaygee Investments Private Ltd
5.	Xgrow Traders Private Ltd.	6.	Ipca Foundation
7.	Jain International Trade Organisation		

He is member of Stakeholders Relationship Committee and CSR Committee of the Company.

He has not retired/resigned as a Director of any listed company in the past 3 years.

The Agreement referred to in the resolution at item 1 of the accompanying notice sets out the remuneration and other terms and conditions applicable to Mr. Premchand Godha upon his appointment as the whole-time Director designated as the Executive Chairman of the Company.

His vast experience in the pharmaceutical industry and as the Director/Managing Director of the Company for nearly 47 years is of immense benefit to the Company. In view of this, even though he is of the age of over 75 years, his appointment as the Whole-time Director designated as the Executive Chairman of the Company for a period of 5 (five) years with effect from 1st April, 2023 and as provided under this resolution is recommended by the Board of Directors for the approval of the shareholders as a Special Resolution under Section 196 of the Companies Act, 2013.

The abstract of the terms and conditions of his appointment as mentioned in the said Agreement is as follows:

1. Period: 5 (five) years with effect from 1st April, 2023.
2. The Executive Chairman shall exercise and perform such powers and duties as the Board shall from time to time, determine, and subject to any directions and restrictions, from time to time, given and imposed by the Board and further subject to the Superintendence, Control and Direction of the Board.
3. The Executive Chairman shall devote his whole-time attention and abilities to the business of the Company and shall obey the orders, from time to time, of the Board and in all respects conform to and comply with the directions and regulations made by the Board, and shall use his best endeavours to promote interests of the Company.
4. During the period of his employment as the Executive Chairman, he shall, whenever required by the Company, undertake such travelling in India and elsewhere as the Board may from time to time direct in connection with or in relation to the business of the Company.

5. The Company shall, in consideration of the performance of his duties, pay to the Executive Chairman, during the continuance of this Agreement, the following remuneration :

a) Salary of Rs. 35,00,000/- (Rupees Thirty Five Lacs only) per month with such annual increment as may be decided by the Board, in consultation with the Nomination and Remuneration Committee, subject to a ceiling of Rs. 50,00,000/- (Rupees Fifty Lacs Only) per month.

b) Commission: Such remuneration by way of commission, in addition to the above salary and perquisite, calculated with reference to the net profits of the Company in a particular financial year and as may be determined by the Board of Directors of the Company, in consultation with Nomination and Remuneration Committee, subject to the overall ceilings stipulated under Sections 197 and other applicable provisions of the Companies Act, 2013, but not more than 200% of his annual salary. The specific amount payable to the Executive Chairman will be based on certain performance criteria to be laid down by the Board and will be payable annually after annual accounts have been adopted by the shareholders.

c) Perquisites: In addition to the salary and commission, the Executive Chairman shall be entitled to the following perquisites :

ii) Housing: The expenditure incurred by the Company on hiring furnished accommodation for the Executive Chairman will be subject to a maximum of twenty per cent of the salary. In case no accommodation is provided by the Company, the Executive Chairman shall be entitled to House Rent Allowance of twenty percent of the salary.

Explanation: The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income-Tax Rules, 1962. This shall, however, be subject to a ceiling of ten per cent of the salary of the Executive Chairman.

iii) Medical, Hospitalization and Health-care expenses: Actual expenses incurred for the Executive Chairman and his wife including mediclaim policy premium to be paid by the Company.

iv) Leave Travel Concession: For the Executive Chairman and his wife, once in a year incurred in accordance with any rules specified by the Company subject to a ceiling of one month salary.

v) Club Fees: Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fee.

vi) Personal accident insurance: As per any rules specified by the Company.

vii) Provident Fund: Company's contribution to Provident Fund shall be as per the scheme applicable to the employees of the Company.

viii) Gratuity : As per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.

- ix) Encashment of un-availed privilege leave at the end of the tenure of the appointment.
 - x) Company maintained car with driver.
 - xi) Land line Telephone(s) at the residence and mobile phone(s) for official use.
6. In the event of no profit or inadequacy of profits, the Company shall pay the aforesaid remuneration to Executive Chairman by way of Salary and perquisites as minimum remuneration, subject to the provisions of Schedule V of the Companies Act, 2013 or with the approval of the Central Government, if required.
 7. The Executive Chairman shall be entitled to annual privilege leave on full salary for a period of thirty days and such leave shall be allowed to be accumulated for not more than one hundred twenty days during the tenure of appointment.
 8. The Executive Chairman shall be entitled to :
 - a) the reimbursement of entertainment expenses actually and properly incurred by him in the course of the legitimate business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors; and
 - b) the reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively on the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as approved by the Board of Directors.
 9. As long as Mr. Premchand Godha functions as the Executive Chairman of the Company, he shall not be paid any sitting fee for attending the Meetings of the Board of Directors or Committee thereof.
 10. The Executive Chairman shall not during the continuance of his employment with the Company or at any time thereafter divulge or disclose to any person whomsoever or to make any use whatsoever for his own purpose or for any purpose other than that of the Company of any information or knowledge obtained by him during his employment as to the business or affairs of the Company or its methods or as to any trade secrets, or secret processes of the Company and the Executive Chairman shall during the continuance of his employment hereunder also use his best endeavour to prevent any other person from so doing PROVIDED HOWEVER that such divulgence or disclosure by the Executive Chairman to officers and employees of the Company for the purpose of business of the Company shall not be deemed to be contravention of this clause.
 11. Any property of the company or relating to the business of the Company, including memoranda, notes, records, reports, plates, sketches, plans, recorded diskettes, drives, tapes, electronic memory gadgets or other documents which may be in the possession of or under the control of the Executive Chairman or to which the Executive Chairman has at any time access shall, at the time of the termination of his employment be delivered by the Executive Chairman to the Company or as it shall direct and the Executive Chairman shall not be entitled to the copyright in any such document which he hereby acknowledges to be vested in the Company or its assigns and binds himself not to retain copies of any of them.

12. The Company may forthwith terminate the employment, if the Executive Chairman shall at anytime be permanently prevented by ill-health or accident from performing his duties.
13. The Company shall be entitled to forthwith terminate the agreement if he becomes insolvent or makes any composition or arrangement with his creditors or he ceases to be a Director of the Company.
14. If the Executive Chairman is guilty of inattention to or negligence in the conduct of the business or of any other act or omission inconsistent with his duties as the Executive Chairman or of any breach of this Agreement which in the opinion of the Board renders his retirement from the office of Executive Chairman desirable, the Company by not less than thirty days notice in writing to the Executive Chairman determine this Agreement and upon the expiration of such notice, the Executive Chairman shall cease to be the Director of the Company.
15. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate the Agreement, at anytime by giving to the other party 60 days notice in writing in that behalf, without the necessity of showing any cause, and on the expiry of the period of such notice, this Agreement shall stand determined and the Executive Chairman shall cease to be the Director of the Company. Provided that the aforesaid notice may be waived mutually by the parties hereto.
16. The terms and conditions including the remuneration payable to the Executive Chairman for the said appointment and/or this Agreement may be altered and varied, from time to time, by the Board as it may, in its discretion, deem fit.
17. This Agreement represents the entire agreement, between the parties hereto on the subject matter thereof.

Except Mr. Premchand Godha, appointee himself and his sons Mr. Pranay Godha and Mr. Prashant Godha, Executive Directors and their respective relatives, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives may be considered to be interested or concerned in passing of this resolution.

The Board of Directors accordingly recommends the resolution set out at Item No. 1 of the accompanying notice for the approval of the members by way of a Special Resolution.

Item No. 2

At the 69th Annual General Meeting of the Company held on 13th August, 2019, the shareholders of the Company have approved the re-appointment of Mr. Ajit Kumar Jain as the Joint Managing Director of the Company for a period of 5 years with effect from 21st August, 2019 and till 20th August, 2024 upon the terms and conditions as set out in the agreement dated 29th May, 2019 entered into between Mr. Ajit Kumar Jain and the Company.

The Board of Directors of the Company (as recommended by the Nomination and Remuneration Committee of the Board), at their meeting held on 14th February, 2023, have re-designated/appointed Mr. Ajit Kumar Jain as the Managing Director of the Company with effect from 1st April, 2023, for the remainder of the period of his tenure of appointment till 20th August, 2024, subject to the approval of the shareholders. All the other terms and conditions of his appointment, including remuneration payable to him, as approved by the shareholders at the

69th Annual General Meeting of the Company held on 13th August, 2019 shall remain unchanged.

Mr. Ajit Kumar Jain aged 67 years is a qualified Chartered Accountant and a Science Graduate and is employed with the Company since 1980. He was first appointed as a Director of the Company designated as Executive Director on 21st August, 1994. He is a professional, Whole-time, Non-promoter Director of the Company. He was re-designated as the Joint Managing Director at the meeting of the Board of Directors of the Company held on 29th July, 2010. He is also CFO of the Company.

He has over 3 decades of experience in the pharmaceutical industry in the field of Finance, Accounts, Information Technology, Legal, R&D, General Administration, etc. His rich experience in the pharmaceutical industry will be of immense benefit to the Company.

He is member of CSR Committee, Stakeholders Relationship Committee and Risk Management Committee of the Company.

He holds Directorship in the following companies:

1. Ipca Foundation

He has not retired/resigned as a Director of any listed company in the past 3 years.

He holds 62,000 equity shares (0.02%) in the Company.

Mr. Ajit Kumar Jain is not debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority.

Number of Board Meetings held and attended by him during his tenure as Director of the Company is given in the Report on Corporate Governance of the respective financial year annexed with the Company's Annual Reports which are available on the Company's website www.ipca.com.

During the financial year 2022-23 he has attended all the 6 (six) board meetings held by the Company.

He is not related to any Director or Key Managerial Personnel (KMP) of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. A. K. Jain, appointee himself and his relatives, are interested or concerned in passing of this resolution.

The Board of Directors accordingly recommends the resolution set out at Item No. 2 of the accompanying notice for the approval of the members by way of an Ordinary Resolution.

Item No. 3

At the 69th Annual General Meeting of the Company held on 13th August, 2019, the shareholders of the Company had approved the re-appointment of Mr. Pranay Godha as the Executive Director of the Company for a period of 5 years with effect from 11th November, 2018 and till 10th November, 2023 upon the terms and conditions as set out in the agreement dated 21st September, 2018 entered into between Mr. Pranay Godha and the Company.

The Board of Directors of the Company (as recommended by the Nomination and Remuneration Committee of the Board), at their meeting held on 14th February, 2023, have re-designated/appointed Mr. Pranay Godha as the Managing Director and CEO of the Company with effect from 1st April, 2023 for the remainder period of his tenure of appointment till 10th November, 2023, subject to the approval of the shareholders. All the other terms and conditions of his appointment, including remuneration payable to him, as approved by the shareholders at the 69th Annual General Meeting of the Company held on 13th August, 2019 shall remain unchanged.

Mr. Pranay Godha, aged 50 years has done his B.Sc. from University of Bombay and has also obtained a degree in MBA from the New York Institute of Technology, USA. He has nearly 2 decades of experience, inter-alia, in the field of Research, production, quality, Marketing and General Management. His rich experience in the pharmaceutical industry will be of immense benefit to the Company.

Mr. Pranay Godha was appointed as the Business Development Manager of the Company w.e.f 16th April, 2003 and was subsequently promoted as Vice President - Generics Business of the Company w.e.f. 1st November, 2004. He was further promoted as President – Generics Business of the Company in May, 2006 and subsequently appointed as the Executive Director of the Company with effect from 11th November, 2008.

He is member of the Risk Management Committee of the Company.

He holds Directorship in the following companies:

1. Kaygee Laboratories Pvt. Ltd.	2. Mexin Medicaments Pvt. Ltd.
3. Kaygee Investments Pvt. Ltd.	4. Xbees Traders Pvt. Ltd.
5. Xgrow Traders Pvt. Ltd.	6. Paschim Chemicals Pvt. Ltd.

He has not retired/resigned as a Director of any listed company in the past 3 years.

He is also Director of some of the foreign subsidiaries of the Company where he represents the Company as a Director.

He holds 17,00,990 (0.67%) equity shares in the Company.

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

He is not a member of any Committee of the Board in other companies in which he is a Director.

Number of Board Meetings held and attended by him during his tenure as Director of the Company is given in the Report on Corporate Governance of the respective financial year annexed with the Company's Annual Reports which are available on the Company's website www.ipca.com.

During the financial year 2022-23 he has attended all the 6 (six) board meetings held by the Company.

Except Mr. Pranay Godha himself, his father Mr. Premchand Godha, Chairman and his brother Mr. Prashant Godha, Executive Director and their respective relatives, none of the other Directors or Key Managerial Personnel of the Company or their respective relatives may be considered to be interested or concerned in passing of this resolution.

The Board of Directors accordingly recommends the resolution set out at Item No. 3 of the accompanying notice for the approval of the members by way of an Ordinary Resolution.

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By Order of the Board
For Ipca Laboratories Ltd.

Harish P. Kamath
Corporate Counsel & Company Secretary
ACS 6792

Mumbai
14th February, 2023