



Ipca Laboratories Limited

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

NOTICE OF POSTAL BALLOT

Dear Member(s),

NOTICE is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013, as amended (“**Act**”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended (“**Rules**”), that the Resolutions appended below for re-appointment of Independent Directors for another (second) term of 5 (five) years are proposed to be passed as Special Resolutions by the Members of Ipca Laboratories Limited (“**Company**”) by way of Postal Ballot including voting by electronic means (“**e-voting**”).

An explanatory statement pursuant to Section 102 and other applicable provisions of the Act pertaining to the resolutions setting out the material facts and reasons thereof are appended along with a postal ballot form (“**Postal Ballot Form**”). Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company at its meeting held on 12th February, 2019 appointed Mr. P. N. Parikh (Membership No. FCS327 CP1228) or failing him Ms. Jigyasa N. Ved (Membership No. FCS6488 CP6018) or failing them Mr. Mitesh Dhabliwala (Membership No. FCS8331 CP9511) of M/s. Parikh & Associates, Practising Company Secretaries as the Scrutinizer to conduct the Postal Ballot and e-voting process in a fair and transparent manner.

The Members are requested to carefully read the instructions indicated in the Notice and printed overleaf of the Postal Ballot Form and record their assent (for) or dissent (against) in respect of each resolution in the Postal Ballot Form and return the same, in original, duly completed and signed, in the enclosed postage prepaid self-addressed business reply envelope so as to reach the Scrutinizer on or before 5.00 p.m. (IST) on Wednesday, 27th March, 2019. Postal Ballot Forms received after that date will be strictly treated as if a reply from such Member has not been received. In compliance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of the Rules and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is also offering the facility of e-voting to all Members to enable them to cast their votes electronically.

Members are requested to follow the procedure as stated in the Notes for casting of votes by e-voting.

Upon completion of the scrutiny of the Postal Ballot Forms and votes cast through e-voting, the Scrutinizer will submit his report to the Chairman or any person authorized by him in writing. The results of the Postal Ballot will be announced on or before 5.00 p.m. (IST) on Friday, 29th March, 2019. The said results would be displayed on the notice board at the registered office of the Company and intimated to BSE Limited and National Stock Exchange of India Limited where the shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website www.ipca.com and on the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com.

RESOLUTIONS:

1. APPOINTMENT OF MR. ANAND T. KUSRE AS AN INDEPENDENT DIRECTOR

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 Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), Mr. Anand T. Kusre (DIN 00818477), 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 SEBI Listing Regulations and who is eligible for reappointment 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 consecutive years with effect from 1st April, 2019 till 31st March, 2024”.

2. APPOINTMENT OF MR. DEV PARKASH YADAVA AS AN INDEPENDENT DIRECTOR

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 Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), Mr. Dev Parkash Yadava (DIN 00778976), 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 SEBI Listing Regulations and who is eligible for reappointment 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 consecutive years with effect from 1st April, 2019 till 31st March, 2024.

RESOLVED FURTHER THAT pursuant to the SEBI (Listing Obligations and Disclosures Requirement)(Amendment) Regulation, 2018 notified by SEBI by way of Notification No. SEBI/ LAD-NRO/ GN/ 2018/ 10 dated 9th May, 2018 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 directorship till 31st March, 2024 of Mr. Dev Parkash Yadava (DIN 00778976) Independent Director of the Company, even after his attaining the age of 75 (seventy five) years on 15th November, 2020."

3. APPOINTMENT OF DR. (MS.) MANISHA PREMNATH AS AN INDEPENDENT DIRECTOR

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 Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), Dr. (Ms.) Manisha Premnath (DIN 05280048), Independent Director of the Company who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and SEBI Listing Regulations and who is eligible for reappointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her 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 consecutive years with effect from 21st September, 2019 till 20th September, 2024".

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
12th February, 2019

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("**Act**") stating material facts and reasons for the proposed resolutions is annexed hereto.
2. This Notice along with the Postal Ballot Form is being sent by electronic mode to those Members, whose e-mail addresses are registered with the Company/Depositories, unless any Member has registered for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice also will be available on the Company's website, www.ipca.com and on the website of National Securities Depository Limited ("**NSDL**"), www.evoting.nsdl.com
3. Voting rights will be reckoned on the paid-up value of Equity Shares registered in the name of the Members on Friday, 15th February, 2019 ("**Cut-off date**"). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by Postal Ballot or e-voting.
4. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended ("**Rules**") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company is pleased to provide voting by electronic means ("**e-voting**") facility to the Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide e-voting facility to its Members.
5. Members can opt for only one mode of voting i.e. either Postal Ballot Form or e-voting. In case, any Member cast his votes both by Postal Ballot Form and e-voting, the votes cast through e-voting shall prevail and the votes cast through Postal Ballot Form shall be considered invalid.
6. The Resolution, if passed by the requisite majority, will be deemed to be passed on the last date specified for receipt of duly completed Postal Ballot Form or e-voting i.e. Wednesday, 27th March, 2019.
7. A member cannot exercise his vote by proxy on Postal Ballot.
8. Members desiring to exercise their vote by Postal Ballot Form are requested to carefully read the instructions printed overleaf on the Postal Ballot Form and return the said Form duly completed and signed, in the enclosed postage prepaid self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than 5.00 p.m. (IST) on Wednesday, 27th March, 2019. The postage will be borne by the Company. However, envelopes containing Postal

Ballot Form, if sent by courier or registered/speed post or deposited personally at the address given on the self-addressed Business Reply Envelope at the expense of the Members will also be accepted. If any Postal Ballot Form is received after 5.00 p.m. (IST) on Wednesday, 27th March, 2019, it will be considered that no reply from the Member has been received. Additionally, please note that the Postal Ballot Forms shall be considered invalid if :

- i. it is not possible to determine without any doubt the assent or dissent of the Member on any resolution; and/or
 - ii. a competent authority has given directions in writing to the Company to freeze the voting rights of the Member; and/or
 - iii. it is defaced or mutilated in such a way that its identity as a genuine form cannot be established; and/or
 - iv. the Member has made any amendment to the resolution set out herein or imposed any condition while exercising his vote; and/or
 - v. the details provided in the form are incomplete or incorrect.
9. Members who have received the Postal Ballot Notice by e-mail and who wish to vote through Physical Form may download the Postal Ballot Form attached in the e-mail or from the link www.evoting.nsdl.com or from the Company's website www.ipca.com and send the duly completed and signed Postal Ballot Form to the Scrutinizer so as to reach the Scrutinizer on or before 5.00 p.m. (IST) on Wednesday, 27th March, 2019.
10. In case, a Member is desirous of obtaining a duplicate Postal Ballot Form, the Member may write to the Company at its registered office or its Registrar and Share Transfer Agents: Link Intime India Pvt. Limited; Unit: Ipca Laboratories Limited, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083.
11. The documents referred to in the Explanatory Statement such as the draft letters of appointment of the Independent Directors will be available for inspection at the Company's registered office from Tuesday, 26th February, 2019 between 9.00 a.m. and 5.00 p.m. on any working day of the Company, except Saturday and holidays, till Wednesday, 27th March, 2019.
12. The instructions for e-voting are as under:

The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

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 phone.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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 e-services 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. Your password details 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, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 1. 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
 2. **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com

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.

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.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the Company for which you wish to cast your vote .
4. Now you are ready for e-voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

1. Institutions, Companies, Trusts, Societies etc. are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc. with the 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.
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.: 1800-222-990 or send a request at evoting@nsdl.co.in

13. Other Instructions:

- i. The e-voting period commences from 9.00 a.m. (IST) on Tuesday, 26th February, 2019 to 5.00 p.m. (IST) on Wednesday, 27th March, 2019. During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, 15th February, 2019 i.e. cut-off date, may cast their vote electronically. The e-voting

module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.

- ii. The Scrutinizer shall, immediately after the conclusion of voting through Postal Ballot, first count the votes cast, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or any person authorised by him in writing, who shall countersign the same. The Scrutinizer's decision on the validity of a Postal Ballot Form will be final and binding.
- iii. 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, www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 ("**Act**")

Item No. 1

Pursuant to the provisions of the Companies Act, 2013 (the Act), Mr. Anand T. Kusre (DIN 00818477) was appointed as an Independent Director to hold office for a term of five consecutive years upto 31st March, 2019, by the Members of the Company in the 64th Annual General Meeting held on 31st July, 2014.

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.

Based on the recommendation of Nomination and Remuneration Committee, performance evaluation of the Independent Director 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. Anand T. Kusre, 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 1st April, 2019 till 31st March, 2024.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Anand T. Kusre for the office of the Independent Director of the Company.

The Company has received declaration from Mr. Kusre that he meets the criteria of independence as prescribed under Section 149 of the Act and under Listing Regulations.

Mr. Anand T. Kusre aged 69 years is a M. Tech. in Chemical Engineering from the Indian Institute of Technology (IIT), Mumbai. He is currently working as a Professor at Shailesh J Mehta School of Management, IIT Mumbai. Prior to this, he worked with ICICI Bank for about 30 years with leadership roles in several important functions.

Mr. Anand T. Kusre has nearly four decades of experience in designing and managing programmes aimed at development and commercialization of technologies. He has also supported several companies and technology institutions for development of innovative products. He is also actively associated with industry associations and leading academic and professional institutes.

He was earlier a nominee Director of ICICI Limited on the Board of Directors of the Company from 3rd November, 1993 to 26th March, 1997. He is a Director of the Company since 21st January, 2010. He is also the Member of the Audit Committee and Nomination and Remuneration Committee of the Board of Directors of the Company.

His vast technical knowledge, financial and banking experience will be of immense benefit to the Company.

He is also a Director of Entrepreneurship Development Centre.

Mr. Anand T. Kusre does not hold any equity shares in the Company.

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

Financial year	No. of Board Meetings held in the financial year	No. of Board Meetings attended
2009-10 (appointed w.ef. 21.01.2010)	7	2
2010-11	5	4
2011-12	7	5
2012-13	8	5
2013-14	6	6
2014-15	6	6
2015-16	5	5
2016-17	5	5
2017-18	7	7
2018-19 (till 12 th February, 2019)	5	5

In the opinion of the Board, Mr. Anand T. Kusre 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.

Copy of the draft letter for appointment of Mr. Anand T. Kusre as an Independent Director setting out terms and conditions of his 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 27th March, 2019.

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. Anand T. Kusre as an Independent Director.

Accordingly, the Board recommends Special Resolution in relation to re-appointment of Mr. Anand T. Kusre as an Independent Director for another (second) term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024, for the approval by the shareholders of the Company.

Except Mr. Anand T. Kusre, 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. Anand T. Kusre is not related to any Director or Key Managerial Personnel of the Company.

This Explanatory Statement together with the accompanying Notice of the Postal Ballot 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

Pursuant to the provisions of the Companies Act, 2013 (the Act), Mr. Dev Parkash Yadava, (DIN 00778976) was appointed as an Independent Director to hold office for a term of five consecutive years upto 31st March, 2019, by the Members of the Company in the 64th Annual General Meeting held on 31st July, 2014.

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.

Also, the Securities and Exchange Board of India (SEBI) vide its Notification No. SEBI/LAD-NRO/GN/2018/10 dated May 9, 2018 issued the SEBI (Listing Obligations and Disclosures Requirement) (Amendment) Regulation, 2018 ("the Amendment Regulations") which brought amendment in the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 ("the Listing Regulations") to be made effective from April 1, 2019, save as otherwise specifically provided for in the Amendment Regulations. One of the said amendments 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. This amendment is going to be effective from April 1, 2019.

Based on the recommendation of Nomination and Remuneration Committee, performance evaluation of the Independent Director 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. Dev Parkash Yadava, 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 1st April, 2019 till 31st March, 2024.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Dev Parkash Yadava for the office of the Independent Director of the Company.

The Company has received declaration from Mr. Yadava that he meets the criteria of independence as prescribed under Section 149 of the Act and under Listing Regulations.

Mr. Dev Parkash Yadava, aged 73 years, holds Diplomas in Electrical Engineering, Operations Management and Business Management with National Diploma in Materials Management. He has the rich experience of nearly 50 years in the pharmaceuticals industry and in the industrial and business management.

He is a Director of the Company since 13th April, 2012. He is also member of the Audit Committee, Nomination and Remuneration Committee and Chairman / Member of the Corporate Social Responsibility Committee of the Board of Directors of the Company.

He holds 14629 equity shares in the Company.

He is also a Director of the following companies:

1	Sharda Chem International Pvt. Ltd.	2	Monolom India Pharma Pvt. Ltd.
3	Universal Starch Chem Allied Ltd.		

He is the member of the Audit Committee and Stakeholders Relationship Committee of the Board of Directors of M/s. Universal Starch Chem Allied Ltd.

Details of number of board meetings held and attended by him during his tenure as a Director of the Company are given below:

Financial year	No. of Board Meetings held in the financial year	No. of Board Meetings attended
2012-13 (appointed w.e.f 13.04.2012)	8	7
2013-14	6	6
2014-15	6	6
2015-16	5	5
2016-17	5	5
2017-18	7	5
2018-19 (till 12 th February, 2019)	5	5

In the opinion of the Board, Mr. Dev Parkash Yadava 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.

Copy of the draft letter for appointment of Mr. Dev Parkash Yadava as an Independent Director setting out terms and conditions of his 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 27th March, 2019.

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. Dev Parkash Yadava as an Independent Director.

Accordingly, the Board recommends Special Resolution in relation to re-appointment of Mr. Dev Parkash Yadava as an Independent Director for another (second) term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024 and for his continuing as an Independent Director upto 31st March, 2024 even after his attaining the age of 75 years on 15th November, 2020, for the approval by the shareholders of the Company.

Except Mr. Dev Parkash Yadava, 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. Mr. Dev Parkash Yadava is not related to any Director or Key Managerial Personnel of the Company.

This Explanatory Statement together with the accompanying Notice of the Postal Ballot 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. 3

Pursuant to the provisions of the Companies Act, 2013 (the Act), Dr. (Ms.) Manisha Premnath, (DIN 05280048) was appointed as an Independent Director to hold office for five consecutive years for a term upto 20th September, 2019, by the Members of the Company in the 65th Annual General Meeting held on 30th July, 2015.

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.

Based on the recommendation of Nomination and Remuneration Committee, performance evaluation of the Independent Director 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, Dr. (Ms.) Manisha Premnath, being eligible for re-appointment as an Independent Director and offering herself for re-appointment, it is proposed by the Board of Directors to re-appoint her as an Independent Director of the Company for another (second) term of five consecutive years from 21st September, 2019 till 20th September, 2024.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Dr. (Ms.) Manisha Premnath for the office of the Independent Director of the Company.

The Company has received declaration from Dr. (Ms.) Manisha Premnath that she meets the criteria of independence as prescribed under Section 149 of the Act and under Listing Regulations.

Dr. (Ms.) Manisha Premnath aged 44 years is currently associated as Chief Operations Officer and General Manager with Venture Center - a technology business incubator hosted by the CSIR-National Chemical Laboratory, Pune, India. Venture Center is officially registered as Entrepreneurship Development Center – a non-profit company and is a DST-NSTEDB and DBT-BIRAC supported incubator. At Venture Center, she provides leadership for and manages a team that works closely with entrepreneurs and technologists to promote and support scientific/ inventive startups. She was responsible for setting up Venture Center's scientific facilities - a unique co-share facility for technology entrepreneurs. More recently, she has led a team in developing and launching the BIRAC Bioincubator and BIRAC Regional Bio-innovation Center (BRBC) at Venture Center which not only includes facilities to house biotech startups but also advanced scientific facilities including mass spectrometry, advanced microscopy, flow cytometry, etc. and advisory and mentoring support for entrepreneurs.

Dr. (Ms.) Manisha Premnath is a Biotechnologist by training with a PhD from University of Pune/ CSIR-National Chemical Laboratory, Pune, India. During her PhD work, she was a British Council Higher Education Visiting Scholar at the University of Aberdeen, UK. She also has post doctoral experience at the University of Cambridge, UK. Her academic training and research experience spans microbiology, fungal biotechnology, molecular biology and molecular virology.

She is a Director of the Company since 21st September, 2014.

She does not hold any shares in the Company.

She is also a Director in the following companies:

1	Seagull Biosolutions Private Limited	3	Nayam Innovations Private Limited
2	Orthocrafts Innovations Private Limited	4	Barefeet Analytics Private Limited

She is not a member of any Committee of the Board in other companies in which she is a Director.

Details of number of board meetings held and attended by her during her tenure as a Director of the Company are given below:

Financial year	No. of Board Meetings held in the financial year	No. of Board Meetings attended
2014-15 (appointed w.e.f. 21.09.2014)	6	3
2015-16	5	4
2016-17	5	3
2017-18	7	4
2018-19 (till 12 th February, 2019)	5	4

In the opinion of the Board, Dr. (Ms.) Manisha Premnath 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 her re-appointment as an Independent Director of the Company and is independent of the management.

Copy of the draft letter for appointment of Dr. (Ms.) Manisha Premnath as an Independent Director setting out terms and conditions of her 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 27th March, 2019.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Dr. (Ms.) Manisha Premnath as an Independent Director.

Accordingly, the Board recommends Special Resolution in relation to re-appointment of Dr. (Ms.) Manisha Premnath as an Independent Director for another (second) term of five consecutive years with effect from 21st September, 2019 to 20th September, 2024, for the approval by the shareholders of the Company.

Except Dr. (Ms.) Manisha Premnath, 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. 3 of the accompanying Notice. Dr. (Ms.) Manisha Premnath is not related to any Director or Key Managerial Personnel of the Company.

This Explanatory Statement together with the accompanying Notice of the Postal Ballot 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).

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

Mumbai
12th February, 2019

By Order of the Board
For Ipca Laboratories Ltd.

Harish P. Kamath
Corporate Counsel & Company Secretary
ACS 6792

**IPCA LABORATORIES LIMITED**

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

(CIN: L24239MH1949PLC007837)

Tel.:022-6647 4444; Website: www.ipca.com; E-mail: investors@ipca.com**POSTAL BALLOT FORM**

Sr. No.:

1.	Name & Registered Address of the Sole/First named Member (in Block Letters)	:	
2.	Name(s) of Joint Member(s) (if any,) (in block letters)	:	
3.	Registered Folio No. / DP ID No. & Client ID No.	:	
4.	Number of Shares Held as on 15/02/2019	:	

I/We hereby exercise my/our votes in respect of the following items of Business to be passed through the process of Postal Ballot as stated in the Notice of Postal Ballot dated February 12, 2019 by sending my/our assent or dissent to the said Resolutions by placing (v) mark at the appropriate box below:

Item No.	Description	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	<u>Special Resolution</u> Re-appointment of Mr. Anand T. Kusre (DIN 00818477) as Independent Director for another (second) term of five consecutive years with effect from 1 st April, 2019 till 31 st March, 2024.			
2.	<u>Special Resolution</u> Re-appointment of Mr. Dev Parkash Yadava (DIN 00778976) as Independent Director for another (second) term of five consecutive years with effect from 1 st April, 2019 till 31 st March, 2024 including for residual period of his appointment even after his attaining the age of 75 (seventy five) years on 15 th November, 2020.			
3.	<u>Special Resolution</u> Re-appointment of Dr. (Ms.) Manisha Premnath (DIN 05280048) as Independent Director for another (second) term of five consecutive years with effect from 21 st September, 2019 till 20 th September, 2024.			

Place:

Date:

(Signature of the Member)**NOTE: Kindly read the instructions printed overleaf before filling the form.****Last date for receipt of Postal Ballot Form by the Scrutinizer is March 27, 2019 (5.00 p.m.).****Electronic Voting Particulars**

The e-voting facility is available at the link <https://www.evoting.nsdl.com>. The electronic voting particulars are set out as follows:

EVEN (Electronic Voting Event Number)	User ID	Password

NOTE: Please read the instructions printed overleaf carefully before exercising your vote.

Instructions:

1. A member desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed envelope bearing the address of the Scrutinizer. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballots, if sent by courier at the expense of the registered member will also be accepted.
2. This form should be completed and signed by the member. In case of joint holding, this form should be completed and signed (as per the specimen signature(s) registered with the company) by the first named member and in his absence, by the next named Member. Unsigned Postal Ballot Form will be rejected.
3. Postal Ballot Form shall also be rejected for any of the following reasons:
 - a. A form other than one issued by the company has been used;
 - b. It has not been signed by or on behalf of the Member;
 - c. Signature on the postal ballot form doesn't match the specimen signature(s) registered with the Company;
 - d. It is not possible to determine without any doubt the assent or dissent of the Member;
 - e. Neither assent nor dissent is mentioned;
 - f. Any competent authority has given directions in writing to the company to freeze the Voting Rights of the Member;
 - g. The envelope containing the postal ballot form is received after the last date prescribed;
 - h. The postal ballot form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority;
 - i. It is defaced or mutilated in such a way that its identity as a genuine form cannot be established;
 - j. Member has made any amendment to the Resolution or imposed any condition while exercising his vote.
4. The vote may be accorded by recording the assent in column '**FOR**' or dissent in Column '**AGAINST**' by placing a tick (✓) mark in the appropriate column.
5. Duly completed Postal Ballot Form(s) should reach the scrutinizer not later than 5:00 p.m. on 27th March, 2019. Postal Ballot Form(s) received after this date will be strictly treated as if the reply from the member has not been received.
6. In case of shares held by companies, trusts, societies etc. the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board Resolution / Authority.
7. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed postage pre-paid self addressed envelope.
8. Voting rights shall be reckoned on the paid up value of shares registered in the name of the members as on 15th February, 2019.
9. The Scrutinizer's decision on the validity of the Postal Ballot Form shall be final.
10. The result of the voting on the resolutions will be declared at the Registered Office of the Company on 29th March, 2019 and the last date of receipt of Postal Ballot i.e. 27th March, 2019 shall be the date of passing of the resolution.
11. The Company is also offering e-voting facility as an alternate, for all the members to enable them to cast their vote electronically instead of dispatching Postal Ballot Form. The detailed procedure is enumerated in the Notes to the attached Postal Ballot Notice.