

THRU ONLINE FILING

April 5, 2022

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 023
Scrip Code - 524494

National Stock Exchange India Limited,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra - (East)
Mumbai 400 051
Scrip Code: IPCALAB

Dear Sir / Madam,

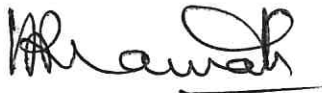
Re: Compliance Report on Corporate Governance for the quarter and year ended
March 31, 2022

Pursuant to Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Compliance Report (Annexure I and Annexure II) on Corporate Governance of the Company for the quarter and year ended March 31, 2022.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For Ipca Laboratories Limited



Harish P. Kamath
Corporate Counsel & Company Secretary

Encl: a/a

Ipca Laboratories Ltd.

www.ipca.com

125, Kandivli Industrial Estate, CTS No. 328, Kandivli (West), Mumbai 400 067 (Maharashtra), India | T: +91 22 6210 5000 F: +91 22 6210 5005

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

E: ipca@ipca.com CIN: L24239MH1949PLC007837

FORMAT TO BE SUBMITTED BY LISTED ENTITY ON QUARTERLY BASIS

1. Name of Listed Entity: **Ipca Laboratories Limited**

2. Quarter ending: **March 31, 2022**

| Whether the listed entity has a Regular Chairperson | | | | | | | | | | Yes | | | |
|---|----------------------|---|---------------|---|------------------------------------|-----------------------------|---|-------------------|---------------------------------|--|---|--|---|
| Whether Chairperson is related to MD or CEO | | | | | | | | | | Yes | | | |
| Title (Mr. / Ms.) | Name of the Director | Category (Chairperson /Executive /Non-Executive/ independent / Nominee) | Date of birth | Whether special resolution passed? (Refer Regln 17 (1A) of Listing Regln) | Date of passing special resolution | Initial Date of Appointment | Date of Re-appointment in Current Term (Date of Re-appointment) | Date of Cessation | Tenure of Director* (in months) | No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations) | No of Independent Directorship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations) | Number of memberships in Audit/ Stakeholder Committee (s) including this listed entity (Refer Regulation 26(1) of Listing Regulations) | No of post of Chairperson in Audit / Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations) |
| Mr. | Premchand Godha | Executive / Chairman & Managing Director | 08.01.1947 | Yes | - | 31.10.1975 | 01.04.2018 | - | - | 1 | 0 | 1 | 0 |
| Mr. | A. K. Jain | Executive / Joint Managing Director | 05.05.1955 | NA | - | 21.08.1994 | 21.08.2019 | - | - | 1 | 0 | 1 | 0 |
| Mr. | Pranay Godha | Executive Director | 24.03.1972 | NA | - | 11.11.2008 | 11.11.2018 | - | - | 1 | 0 | 0 | 0 |

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| Title (Mr. / Ms.) | Name of the Director | Category (Chairperson /Executive /Non- Executive/ independent/ Nominee) | Date of birth | Whether special resolution passed? (Refer Regln 17 (1A) of Listing Regln | Date of passing special resolution | Initial Date of Appointment | Date of Re-appointment in | Date of Cessation | Tenure of Director (in months) | No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations | No of Independent Directorship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations) | Number of memberships in Audit/ Stakeholder Committee (s) including this listed entity (Refer Regulation 26(1) of Listing Regulations) | No of post of Chairperson in Audit / Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations) |
|-------------------|----------------------|---|---------------|--|------------------------------------|-----------------------------|---------------------------|-------------------|--------------------------------|---|---|--|---|
| Mr. | Prashant Godha | Executive Director | 16.11.1974 | NA | - | 28.07.2011 | 16.08.2021 | - | - | 3 | 0 | 1 | 0 |
| Mr. | A. T. Kusre | Non-Executive / Independent Director | 18.07.1949 | NA | NA | 21.01.2010 | 01.04.2019 | - | 147 | 1 | 1 | 1 | 1 |
| Mr. | Dev Parkash Yadava | Non-Executive / Independent Director | 15.11.1945 | Yes | 27.03.2019 | 13.04.2012 | 01.04.2019 | - | 120 | 2 | 2 | 3 | 0 |
| Dr. (Ms) | Manisha Premnath | Non-Executive / Independent Director | 22.04.1974 | NA | NA | 21.09.2014 | 21.09.2019 | - | 91 | 1 | 1 | 1 | 0 |
| Mr. | Kamal Kishore Seth | Non-Executive / Independent Director | 12.05.1945 | Yes | 13.08.2019 | 29.03.2019 | - | - | 36 | 1 | 1 | 2 | 1 |

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| II. Composition of Committees | | | |
|--|----------------------------------|---|---|
| Name of Committee | Name of Committee members | Date of appointment to the Committee | Category (Chairperson / Executive / Non-Executive / Independent / Nominee) & |
| 1. Audit Committee | Mr. Anand T. Kusre | 21.01.2010 | Chairman / Non-Executive / Independent Director |
| | Mr. Dev Parkash Yadava | 29.05.2014 | Non-Executive / Independent Director |
| | Mr. Kamal Kishore Seth | 01.04.2019 | Non-Executive / Independent Director |
| | Mr. Prashant Godha | 31.01.2012 | Executive Director |
| 2. Nomination & Remuneration Committee | Mr. Anand T. Kusre | 21.01.2010 | Chairman / Non-Executive / Independent Director |
| | Mr. Dev Parkash Yadava | 29.05.2014 | Non-Executive / Independent Director |
| | Mr. Kamal Kishore Seth | 01.04.2019 | Non-Executive / Independent Director |
| | Dr. (Ms.) Manisha Premnath | 01.04.2019 | Non-Executive / Independent Director |
| 3. Risk Management Committee (if applicable) | Mr. Kamal Kishore Seth | 28.05.2021 | Chairman / Non-Executive / Independent Director |
| | Mr. A. K. Jain | 21.09.2014 | Executive / Joint Managing Director |
| | Mr. Pranay Godha | 21.09.2014 | Executive Director |
| | Mr. Prashant Godha | 21.09.2014 | Executive Director |
| | Mr. Manish Jain | 21.09.2014 | Vice President – Business Development |
| 4. Stakeholders Relationship Committee | Mr. Kamal Kishore Seth | 01.04.2019 | Chairman / Non-Executive / Independent Director |
| | Dr. (Ms.) Manisha Premnath | 01.04.2019 | Non-Executive / Independent Director |
| | Mr. Premchand Godha | 10.05.2001 | Executive / Chairman & Managing Director |
| | Mr. A. K. Jain | 29.05.2014 | Executive / Joint Managing Director |

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|--|------------------------|------------|---|
| 5. Corporate Social Responsibility Committee | Mr. Dev Parkash Yadava | 22.03.2014 | Chairman / Non-Executive / Independent Director |
| | Mr. Premchand Godha | 22.03.2014 | Executive / Chairman & Managing Director |
| | Mr. A. K. Jain | 22.03.2014 | Executive / Joint Managing Director |
| | Mr. Prashant Godha | 22.03.2014 | Executive Director |

& Category of directors means executive/non-executive/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen

III. Meeting of Board of Directors

| Date(s) of Meeting (if any) in the previous quarter | Date(s) of Meeting (if any) in the relevant quarter | Maximum gap between any two consecutive meetings (in number of days) | Whether requirement of Quorum met (Yes/No) | Number of Directors present* (current quarter) (all directors including Independent Director) | No. of Independent Directors attending the meeting* (current quarter) |
|---|---|--|--|---|---|
| November 13, 2021 | | | Yes | 8 | 4 |
| November 24, 2021 | | 13.11.2021 to 24.11.2021 - 10 days | Yes | 7 | 4 |
| December 24, 2021 | | 24.11.2021 to 24.12.2021 - 29 days | Yes | 8 | 4 |
| | February 14, 2022 | 24.12.2021 to 14.02.2022 – 51 days | Yes | 8 | 4 |

IV. Meeting of Committees - (Audit Committee)

| Date(s) of meeting of the committee in the previous quarter | Date(s) of meeting of the committee in the relevant quarter | Maximum gap between any two Consecutive meetings in number of days* | Whether requirement Of Quorum met (details) | Number of Directors present* (current quarter) (all directors including Independent Director) | No. of Independent Directors attending the meeting* (current quarter) |
|---|---|---|---|---|---|
| November 13, 2021 | | | Yes | 4 | 3 |
| November 24, 2021 | | 13.11.2021 to 24.11.2021 - 10 days | Yes | 4 | 3 |
| | February 14, 2022 | 13.11.2021 to 14.02.2022 – 81 days | Yes | 4 | 3 |

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| V. Meeting of Committees - (Nomination and Remuneration Committee) | | | | | |
|--|--|--|--|--|--|
| Date(s) of meeting of the committee in the previous quarter | Date(s) of meeting of the committee in the relevant quarter | Maximum gap between any two Consecutive meetings in number of days* | Whether requirement Of Quorum met (details) | Number of Directors present* (current quarter) (all directors including Independent Director) | No. of Independent Directors attending the meeting* (current quarter) |
| December 24, 2021 | | | Yes | 4 | 4 |
| | February 14,2022 | 24.12.2021 to 14.02.2022 – 51 days | Yes | 4 | 4 |
| VI. Meeting of Committees - (Corporate Social Responsibility Committee) | | | | | |
| Date(s) of meeting of the committee in the previous quarter | Date(s) of meeting of the committee in the relevant quarter | Maximum gap between any two Consecutive meetings in number of days* | Whether requirement Of Quorum met (details) | Number of Directors present* (current quarter) (all directors including Independent Director) | No. of Independent Directors attending the meeting* (current quarter) |
| November 13, 2021 | -- | -- | Yes | 4 | 1 |
| VII. Meeting of Committees - (Stakeholder Relationship Committee) | | | | | |
| Date(s) of meeting of the committee in the previous quarter | Date(s) of meeting of the committee in the relevant quarter | Maximum gap between any two Consecutive meetings in number of days* | Whether requirement Of Quorum met (details) | Number of Directors present* (current quarter) (all directors including Independent Director) | No. of Independent Directors attending the meeting* (current quarter) |
| November 13, 2021 | -- | -- | Yes | 4 | 2 |

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| VIII. Meeting of Committees - (Risk Management Committee) | | | | | |
|--|--|--|--|--|--|
| Date(s) of meeting of the committee in the previous quarter | Date(s) of meeting of the committee in the relevant quarter | Maximum gap between any two Consecutive meetings in number of days* | Whether requirement Of Quorum met (details) | Number of Directors present* (current quarter) (all directors including Independent Director) | No. of Independent Directors attending the meeting* (current quarter) |
| November 13, 2021 | | | Yes | 4 | 1 |
| | February 14,2022 | 13.11.2021 to 14.02.2022 – 92 days | Yes | 4 | 1 |

| IX. Related Party Transactions | |
|---|--|
| Subject | Compliance status (Yes/No/N.A.) refer note below |
| Whether prior approval of audit committee obtained | Yes |
| Whether shareholder approval obtained for material RPT | There are no material transactions with Related Parties. |
| Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee | Yes |
| Note | |
| <p>1 In the column “Compliance Status”, compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, “Yes” may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words “N.A.” may be indicated.</p> <p>2 If status is “No” details of non-compliance may be given here.</p> | |

X. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - a. Audit Committee
 - b. Nomination & remuneration committee
 - c. Stakeholders relationship committee
 - d. Risk management committee (applicable to the top 100 listed entities)
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here: -

Name & Designation : Harish Kamath, Corporate Counsel & Company Secretary
Mumbai, April 05, 2022

Note: Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by Listed entity and instead a statement “same as previous quarter” may be given.

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Annexure II

FORMAT TO BE SUBMITTED BY LISTED ENTITY AT THE END OF THE FINANCIAL YEAR (FOR THE WHOLE OF FINANCIAL YEAR)

| Disclosure on website in terms of Listing Regulations | | |
|--|---|---|
| Item | Compliance status (Yes / No / N.A.) Refer note below | Web Address |
| Details of business | Yes | https://www.ipca.com |
| Terms and conditions of appointment of independent directors | Yes | |
| Composition of various committees of board of directors | Yes | |
| Code of conduct of board of directors and senior management personnel | Yes | |
| Details of establishment of vigil mechanism / Whistle Blower policy | Yes | |
| Criteria of making payments to non-executive directors | Yes | |
| Policy on dealing with related party transactions | Yes | |
| Policy for determining 'material' subsidiaries | Yes | |
| Details of familiarization programmes imparted to independent directors | Yes | |
| Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances | Yes | |
| Email address for grievance redressal and other relevant details | Yes | |
| Financial results | Yes | |
| Shareholding pattern | Yes | |
| Details of agreements entered into with the media companies and/or their associates | N.A. | |
| New name and the old name of the listed entity | N.A. | |
| Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange | Yes | |

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| | | |
|---|-----|----------------------|
| Advertisements as per regulation 47 (1) | Yes | https://www.ipca.com |
| Credit rating or revision in credit rating obtained | Yes | |
| Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year | Yes | |
| Whether company has provided information under separate section on its website as per Regulation 46(2) | Yes | |
| Materiality Policy as per Regulation 30 | Yes | |
| Dividend Distribution policy as per Regulation 43A (as applicable) | Yes | |
| It is certified that these contents on the website of the listed entity are correct | Yes | |

| Annual Affirmations | | |
|---|--------------------------|--|
| Particulars | Regulation Number | Compliance status (Yes / No / NA) Refer note below |
| Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility' | 16(1)(b) & 25(6) | Yes |
| Board composition | 17(1), 17(1A) & 17(1B) | Yes |
| Meeting of Board of directors | 17(2) | Yes |
| Quorum of Board meeting | 17(2A) | Yes |
| Review of Compliance Reports | 17(3) | Yes |
| Plans for orderly succession for appointments | 17(4) | Yes |
| Code of Conduct | 17(5) | Yes |
| Fees/compensation | 17(6) | Yes |

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| | | |
|---|------------------------------|-----|
| Minimum Information | 17(7) | Yes |
| Compliance Certificate | 17(8) | Yes |
| Risk Assessment & Management | 17(9) | Yes |
| Performance Evaluation of Independent Directors | 17(10) | Yes |
| Recommendation of Board | 17(11) | Yes |
| Maximum number of Directorships | 17A | Yes |
| Composition of Audit Committee | 18(1) | Yes |
| Meeting of Audit Committee | 18(2) | Yes |
| Composition of nomination & remuneration committee | 19(1) & (2) | Yes |
| Quorum of Nomination and Remuneration Committee meeting | 19(2A) | Yes |
| Meeting of Nomination and Remuneration Committee | 19(3A) | Yes |
| Composition of Stakeholder Relationship Committee | 20(1), 20(2) & 20(2A) | Yes |
| Meeting of Stakeholders Relationship Committee | 20(3A) | Yes |
| Composition and role of risk management committee | 21(1),(2),(3),(4) | Yes |
| Meeting of Risk Management Committee | 21(3A) | Yes |
| Vigil Mechanism | 22 | Yes |
| Policy for related party Transaction | 23(1),(1A),(5),(6),(7) & (8) | Yes |
| Prior or Omnibus approval of Audit Committee for all related party transactions | 23(2), (3) | Yes |
| Approval for material related party transactions | 23(4) | NA |
| Disclosure of related party transactions on consolidated basis | 23(9) | Yes |
| Composition of Board of Directors of unlisted material Subsidiary | 24(1) | NA |
| Other Corporate Governance requirements with respect to subsidiary of listed entity | 24(2),(3),(4),(5) & (6) | Yes |
| Annual Secretarial Compliance Report | 24(A) | Yes |

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| | | |
|---|---------------|-----|
| Alternate Director to Independent Director | 25(1) | NA |
| Maximum Tenure | 25(2) | Yes |
| Meeting of independent directors | 25(3) & (4) | Yes |
| Familiarization of independent directors | 25(7) | Yes |
| Declaration from Independent Director | 25(8) & (9) | Yes |
| D & O Insurance for Independent Directors | 25(10) | Yes |
| Memberships in Committees | 26(1) | Yes |
| Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel | 26(3) | Yes |
| Disclosure of Shareholding by Non-Executive Directors | 26(4) | Yes |
| Policy with respect to Obligations of directors and senior management | 26(2) & 26(5) | Yes |

| III. Affirmations | | |
|--------------------------|--|--------------------------------------|
| Sr. | Particulars | Compliance status (Yes/No/NA) |
| 1 | The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied | Yes |

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Note:

1. In the column "Compliance Status", compliance or non-compliance may be indicated by Yes / No / N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A" may be indicated.
2. If status is "No" details of non-compliance may be given here.
3. If the Listed Entity would like to provide any other information the same may be indicated here.

III Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.

Name & Designation : Harish Kamath, Corporate Counsel & Company Secretary

Mumbai, April 5, 2022

Annexure IV

FORMAT TO BE SUBMITTED TWICE A YEAR, ON A HALF YEARLY BASIS BY THE LISTED ENTITY AT THE END OF EVERY 6 MONTHS OF THE FINANCIAL YEAR

Name of Listed Entity: **Ipca Laboratories Limited**

Half year ended: **March 31, 2022**

I. Disclosure of Loans / guarantees / comfort letters / securities etc: - Not Applicable

There are no loans, guarantees, comfort letters or securities in connection with any loan(s) given directly or indirectly by the Company to promoter(s), promoter group, director(s), key managerial personnel or any entity controlled by them are in the economic interest of the company except its subsidiaries, associates and joint-venture companies whose accounts are consolidated with the Company.

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

| | Aggregate amount advanced during six months | Balance outstanding at the end of six months |
|--|---|--|
| Promoter or any other entity controlled by them | | |
| Promoter Group or any other entity controlled by them | | |
| Directors (including relatives) or any other entity controlled by them | | |
| KMPs or any other entity controlled by them | | |

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(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly connection with any loan(s) or any other form of debt availed by:

| Entity | Type (guarantee, comfort letter etc.) | Aggregate amount of issuance during six months | Balance outstanding at the end of six months (taking into account any invocation) |
|--|---------------------------------------|--|---|
| Promoter or any other entity controlled by them | | | |
| Promoter Group or any other entity controlled by them | | | |
| Directors (including relatives) or any other entity controlled by them | | | |
| KMPs or any other entity controlled by them | | | |

II. Affirmations:

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company. – **Not Applicable**

A.K. Jain
Joint Managing Director & CFO

Note

- These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;
 - by a government company to/ for the Government or government company
 - by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.
 - by a banking company or an insurance company ; and
 - by the listed entity to its employees or directors as a part of the service conditions
- If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table