

THRU ONLINE FILING

September 30, 2019

BSE Limited
Phiroze Jeejeebhoy Towers
27th Floor, Dalal Street
Mumbai 400 023

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

Dear Sirs,

Sub: Notice of the Extra Ordinary General Meeting

We are enclosing herewith copy of Notice of the Extra Ordinary General Meeting of the Members of the Company scheduled to be held on Thursday, 24th October, 2019 at Sarovar Banquet Hall, 2nd Floor, Payyade International Hotels Pvt. Ltd., Vasanji Lalji Road, Near Railway Station, Kandivli (West), Mumbai – 400 067, for your perusal and record.

Kindly acknowledge the receipt.

Thanking you

Yours faithfully
For Ipca Laboratories Limited



Harish P. Kamath
Corporate Counsel & Company Secretary

Ipca Laboratories Ltd.
www.ipca.com

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Regd. Office: 48, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067, India | T: +91 22 6647 4444
E: ipca@ipca.com CIN: L24239MH1949PLC007837



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

NOTICE is hereby given that an EXTRA ORDINARY GENERAL MEETING of the members of Ipca Laboratories Limited will be held at Sarovar Banquet Hall, 2nd Floor, Payyade International Hotels Pvt. Ltd., VasANJI Lalji Road, Near Railway Station, Kandivli (West), Mumbai – 400 067 on Thursday, 24th October, 2019 at 11.00 a.m. to transact the following business.

Special Business:

ITEM No. 1

ISSUANCE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES TO PROMOTERS / MEMBERS OF THE PROMOTER GROUP OF THE COMPANY ON PREFERENTIAL BASIS:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each as amended, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“SEBI Takeover Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and any other applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Government of India, the Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the shares of the Company are listed (“Stock Exchanges”), or any other authority / body and enabling provisions in the Memorandum and Articles of Association of the Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other authorities and persons, if applicable and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals / sanctions / permissions and / or consents, if any, and which may be agreed by the board of directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board, to create, issue, offer and allot, from time to time, in one or more tranches, upto 5,00,000 (Five Lacs Only) convertible warrants (“Warrants”) at a price of Rs. 955/- per warrant with a right to the warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 2/- each of the Company (“Equity Shares”) at a premium of Rs. 953/- per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 47,75,00,000/- (Rupees Forty Seven Crores Seventy Five Lacs only) to the following persons / entities forming part of the Promoters / promoter group (“proposed allottees”) of the Company for cash and in such form and manner and in accordance with the provisions of SEBI ICDR Regulations and SEBI Takeover Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members :

Sr. No.	Proposed Allottee	Number of warrants
1	Mr. Premchand Godha	2,26,000
2	Mr. Pranay Godha	25,000
3	Mr. Prashant Godha	25,000
4	M/s. Kaygee Investments Private Limited	1,20,000
5	M/s. Kaygee Laboratories Private Limited	64,000
6	M/s. Paschim Chemicals Private Limited	40,000
	Total	5,00,000

RESOLVED FURTHER THAT the “Relevant Date” for this proposed issue of warrants in accordance with the SEBI ICDR Regulations shall be 24th September, 2019, being the date 30 days prior to the date of passing of the Resolution by the Members of the Company for the proposed preferential issue of Warrants convertible into Equity Shares.

RESOLVED FURTHER that without prejudice to the generality of the above, the issue of Warrants shall be subject to the following terms and conditions:

- (i) The Warrant holders shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 2/- each to the Warrant holders.
- (ii) An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s).
- (iii) In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.
- (iv) The Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company.
- (v) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
- (vi) The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank paripassu in all respects including dividend, with the then existing Equity Shares of the Company.
- (vii) The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI ICDR Regulations from time to time.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to Stock Exchanges for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the proposed allottees, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard."

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

Tel : 022 – 6210 6050
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
26th September, 2019

NOTES:

1. **A member entitled to attend and vote at the extra-ordinary general meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.**
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at this Meeting.
3. Explanatory Statement under Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at this meeting, is annexed hereto.
4. Members/Proxies/Authorised Representatives are requested to bring to the meeting the necessary details of their shareholdings and attendance slip.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Electronic copy of the Notice of Extra-ordinary General Meeting (EGM) of the Company, inter-alia, indicating the process and manner of Remote e-Voting along with Attendance Slip and Proxy Form is being sent to all the members, whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Extra-ordinary General Meeting of the Company, inter-alia, indicating the process and manner of Remote e-Voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
7. Members may also note that the Notice of the Extra-ordinary General Meeting will also be available on the Company's website, www.ipca.com for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the members may also send requests to the Company's Investors email id: investors@ipca.com.
8. The route map showing directions to reach the venue of the EGM is annexed.

INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING

(1) Voting through electronic means:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 (Amended Rules 2015) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote at the Extra Ordinary General Meeting(EGM) by electronic means and the business may be transacted through e-Voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the EGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the EGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Monday, 21st October, 2019 (9:00 am) and ends on Wednesday, 23rd October, 2019 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th October, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Any person who is not a Member as on the cut-off date should treat this notice for information purpose only. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

A Member can opt for only one mode of voting, i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

V. 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:
 - a. Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b. **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - 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.

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
- VI. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password/PIN for casting your vote.
- VII. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).

- VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 18th October, 2019.
- IX. Any person, who acquires shares of the Company and becomes member of the Company after despatch of notice and holding shares as of the cut-off date i.e., 18th October, 2019 may obtain the login ID and password by sending an e-mail to evoting@nsdl.co.in by mentioning their Folio No. / DP ID and Client ID No. However, if you are already registered with NSDL for remote e-voting, then you can use your existing User ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com or contact NSDL at the following Toll Free No: 1800 222 990.
- X. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the EGM through ballot paper.
- XI. 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 have been appointed as the Scrutinizer to scrutinize the remote e-voting process (including voting at the meeting) in a fair and transparent manner.
- XII. The Chairman shall, at the EGM, at the end of discussion on resolution on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the EGM but have not cast their votes by availing the remote e-voting.
- XIII. The Scrutinizer shall after the conclusion of voting at the EGM, will first count the votes cast at the meeting and 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 shall make, not later than 48 hours of the conclusion of the EGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIV. The Results declared along with the report of the Scrutinizer shall be displayed at the Registered Office of the Company and placed on the website of the Company www.ipca.com and on the website of NSDL (www.nsdl.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE).

Registered Office:
48, Kandivli Industrial Estate,
Kandivli (West), Mumbai 400 067.
Tel : 022 – 6210 6050
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
26th September, 2019

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM No. 1

In order to meet long-term funding requirements of the Company inter alia to fund Company's growth capital requirements, to meet the Company's capital expenditure, to enhance its long term resources and thereby strengthening of the financial structure of the Company and for meeting working capital requirements and for other general corporate purposes and purposes permitted by applicable laws, the Board of Directors of the Company in its meeting held on 26th September, 2019 accorded its approval for raising funds through issuance of upto 5,00,000 (Five Lacs) Convertible Warrants ("Warrants") to the proposed allottees as set out below, being promoters / members of the promoter group of the Company ("proposed allottees") on a preferential basis by way of private placement subject to approval of the members of the Company.

As per Section 62(1)(c) of the Companies Act, 2013 (as amended) read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and Regulation 160 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable, a listed issuer is permitted to make a preferential issue of specified securities, if a special resolution has been passed by its members.

The Board of Directors of the Company at their meeting held on Thursday, 26th September, 2019 had approved the issue of Warrants and accordingly proposes to issue and allot in aggregate and upto 5,00,000 (Five Lacs) Convertible Warrants ("Warrants") each convertible into or exchangeable for One (1) Equity Share of face value of Rs. 2/- each ("the Equity Shares") at a price (including the warrant subscription price and the warrant exercise price) of Rs. 955/- each aggregating to Rs. 47,75,00,000/- (Rupees Forty Seven Crores and Seventy Five Lacs Only) to the following allottees forming part of the Company's promoters / promoter group:

Sr. No.	Proposed Allottee	Number of warrants
1	Mr. Premchand Godha	2,26,000
2	Mr. Pranay Godha	25,000
3	Mr. Prashant Godha	25,000
4	M/s. Kaygee Investments Private Limited	1,20,000
5	M/s. Kaygee Laboratories Private Limited	64,000
6	M/s. Paschim Chemicals Private Limited	40,000
	Total	5,00,000

Each Warrant is convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen (18) months from the date of allotment of Warrants, as the case may be, on such terms and conditions as applicable, entitling the Proposed Allottees to subscribe to and be allotted the Warrants convertible into Equity Shares of the Company.

Accordingly, the approval of the members of the Company is being sought, by way of a special resolution, to create, issue, offer and allot, warrants convertible into Equity Shares, by way of preferential allotment to the proposed allottees.

The Warrants issued pursuant to the abovementioned resolutions shall be subject to lock-in in accordance with Regulations 167 and 168 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Equity Shares arising out of the conversion of the warrants shall rank paripassu inter se and with the then existing equity shares of the Company in all respects, including in relation to dividend.

The disclosures prescribed under the Companies Act, 2013 and Regulation 163 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable, in respect of the Resolution proposed at Item No. 1 are as follows:

a) The objects of the preferential issue:

In order to meet long-term funding requirements of the Company inter alia to fund Company's growth capital requirements, to meet the Company's capital expenditure to enhance its long term resources and thereby strengthening of the financial structure of the Company and for meeting working capital requirements and for other general corporate purposes and purposes permitted by applicable laws.

b) Type and number of securities to be issued

It is proposed to issue and allot in aggregate and upto 5,00,000 (Five Lacs) Convertible Warrants at a price of Rs. 955/- per warrant, each warrant convertible into or exchangeable for One (1) Equity Share of the face value of Rs. 2/- at a premium of Rs. 953/- per share aggregating to Rs. 47,75,00,000/- to the proposed allottees.

c) Basis on which the price has been arrived at:

The equity shares of Company are listed on Stock Exchanges at BSE Limited and National Stock Exchange of India Limited (NSE) and are frequently traded in accordance with SEBI (ICDR) Regulations. For the purpose of computation of the price for each warrant convertible into each equity share, National Stock Exchange of India Limited is the Stock Exchange that has higher trading volume for the said period and has been accordingly considered.

In terms of the applicable provisions of SEBI (ICDR) Regulations, the price at which Equity Warrants shall be allotted shall not be less than higher of the following:

- Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Twenty Six (26) weeks preceding the Relevant Date; or
- Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Two (2) weeks preceding the Relevant Date.

The pricing of the Equity Warrants to be allotted on preferential basis is Rs. 955/- per Warrant convertible into equivalent number of Equity Share of face value of Rs. 2/- each of the Company, which price is not lower than the price determined in accordance with applicable provisions of SEBI (ICDR) Regulations.

d) Relevant Date

The "Relevant Date" in accordance with SEBI ICDR Regulations would be 24th September, 2019 being the date 30 days prior to the date of passing of the Special Resolution by the Members of the Company for the proposed preferential issue of Warrants convertible into Equity Shares.

e) Proposal / Intent of the promoters, directors or key management personnel of the Company to subscribe to the offer:

All the proposed allottees are promoters / members of the promoter group of the Company. Mr. Premchand Godha, Mr. Pranay Godha and Mr. Prashant Godha, proposed allottees are also Whole time Directors of the Company. The proposed allottees are intending to participate / subscribe to the proposed issue of warrants. No other Director(s) or Key Managerial Personnel(s) or their respective relatives are subscribing to this offer.

f) Equity Shareholding Pattern of the Company before and after the Preferential Issue:

The table mentioned below shows the expected shareholding pattern of the Company consequent to issue of Equity Shares upon conversion of the Warrants as per resolutions at Item No. 1 to this notice and assuming conversion of all the Warrants (Convertible within a period of 18 (eighteen) months from the date of allotment) proposed to be allotted to the promoters / members of the promoter group of the Company as per the resolution:

Sr. No.	Category	Pre-issue		Issue of warrants	Post-issue #	
		Shares	%		Shares	%
A	Promoters' holding					
1	Indian					
	Individuals	1,07,46,027	8.50	2,76,000	1,10,22,027	8.69
	Body corporates	4,74,70,209	37.57	2,24,000	4,76,94,209	37.60
	Sub-total	5,82,16,236	46.07	5,00,000	5,87,16,236	46.29
2	Foreign	-	-	-	-	-
	Sub-total (A)	5,82,16,236	46.07	5,00,000	5,87,16,236	46.29
B	Non promoters' holding					
1	Institutional Investors	5,08,66,277	40.26	-	5,08,66,277	40.10
2	Non-institutional investors					
	Body corporates	14,74,945	1.17	-	14,74,945	1.16
	Directors & relatives	82,679	0.06	-	82,679	0.06
	Indian Public	1,43,98,015	11.40	-	1,43,98,015	11.35
	Others (including NRIs)	13,13,957	1.04	-	13,13,957	1.04
	Sub-total (B)	6,81,35,873	53.93	-	6,81,35,873	53.71
	GRAND TOTAL	12,63,52,109	100.00	5,00,000	12,68,52,109	100.00

assuming full conversion of the warrants

Notes:

1. Pre issue shareholding pattern has been prepared based on shareholding of the Company as on 20th September, 2019.
2. Post issue holding of all the other shareholders is assumed to remain the same, as it was on the date, on which the pre-issue shareholding pattern was prepared.

g) Proposed time frame within which the preferential warrant issue shall be completed

As required under the SEBI ICDR Regulations, Warrants shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the said Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of last of such approvals.

h) Identity of the natural persons who are ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees

The warrants are proposed to be allotted to persons belonging to the promoters / promoter group of the Company. The details of the proposed allottees are as per the following table. No change in control or management of the Company is contemplated consequent to the proposed preferential issue of warrants and resultant Equity Shares being allotted. However, voting rights will change in accordance with the shareholding pattern. The pre and post issue holding of the proposed allottees are as under :

Sr.	Name of the proposed allottee	Ultimate Beneficial Owners of the proposed allottee(s)	Pre-issue		Issue of warrants	Post-issue #	
			Shares	%		Shares	%
1	Mr. Premchand Godha	Mr. Premchand Godha	26,81,340	2.13	2,26,000	29,07,340	2.29
2	Mr. Pranay Godha	Mr. Pranay Godha	8,25,495	0.65	25,000	8,50,495	0.67
3	Mr. Prashant Godha	Mr. Prashant Godha	7,59,322	0.60	25,000	7,84,322	0.62
4	M/s. Kaygee Investments Private Limited	Mr. Premchand Godha and his family members	2,70,18,195	21.38	1,20,000	2,71,38,195	21.39
5	M/s. Kaygee Laboratories Private Limited	Mr. Premchand Godha and his family members	83,21,000	6.59	64,000	83,85,000	6.61
6	M/s. Paschim Chemicals Private Limited	Mr. Premchand Godha and his family members	50,29,000	3.98	40,000	50,69,000	4.00
	GRAND TOTAL		4,46,34,352	35.33	5,00,000	4,51,34,352	35.58

#assuming full conversion of warrants

i) Lock in

Warrants and Equity Shares to be allotted to the proposed allottees upon conversion of the Warrants, including the pre-preferential allotment shareholding of the proposed allottees will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 167 and 168 of the SEBI ICDR Regulations.

j) Auditor's Certificate

The Certificate issued by M/s. G.M Kapadia & Co., Chartered Accountants, Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations, will be placed before the Members at the EGM and will be kept open for inspection at the Registered Office of the Company between 11:00 AM and 1:00 PM on all working days between Monday to Friday of every week, upto the date of this EGM.

k) Undertaking

The Company hereby undertakes that:

- It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;
- If the amount payable, if any, on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations the above warrants/shares shall continue to be locked-in till the time such amount is paid by the allottees.

In accordance with the SEBI ICDR Regulations, (i) all the Equity Shares held by the proposed allottees in the Company are in dematerialized form only; (ii) No person belonging to the promoters / promoter group have sold/transferred any Equity Shares of the Company during the 6 (Six) months preceding the Relevant Date except inter-se gift and transfer of shares by one of the Promoter Group Shareholder to his wife which qualifies for exemption under the SEBI ICDR Regulations; (iii) No person belonging to the promoters / promoter group has previously subscribed to any warrants of the Company but failed to exercise them; (iv) Neither the Company nor any of its promoters and directors is a wilful defaulter or a fugitive economic offender; and (v) valuation requirement is not applicable as the securities are proposed to be issued for cash consideration.

The issue of warrants and resultant Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall be made in a dematerialized format only.

The Board of Directors of the Company recommends passing of the resolution as set out at Item 1 as a special resolution.

Except Mr. Premchand Godha, Chairman & Managing Director, Mr. Pranay Godha and Mr. Prashant Godha, Executive Directors and their respective relatives, being proposed allottees of warrants and who are a part of the Promoters / Promoter group of the Company and relatives of the ultimate beneficial owners of the proposed allottees who are body corporates, none of the other directors or any key managerial personnel or any relative of any of the other directors / key managerial personnel of the Company are, in any way concerned or interested, financially or otherwise, in passing of this resolution.

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

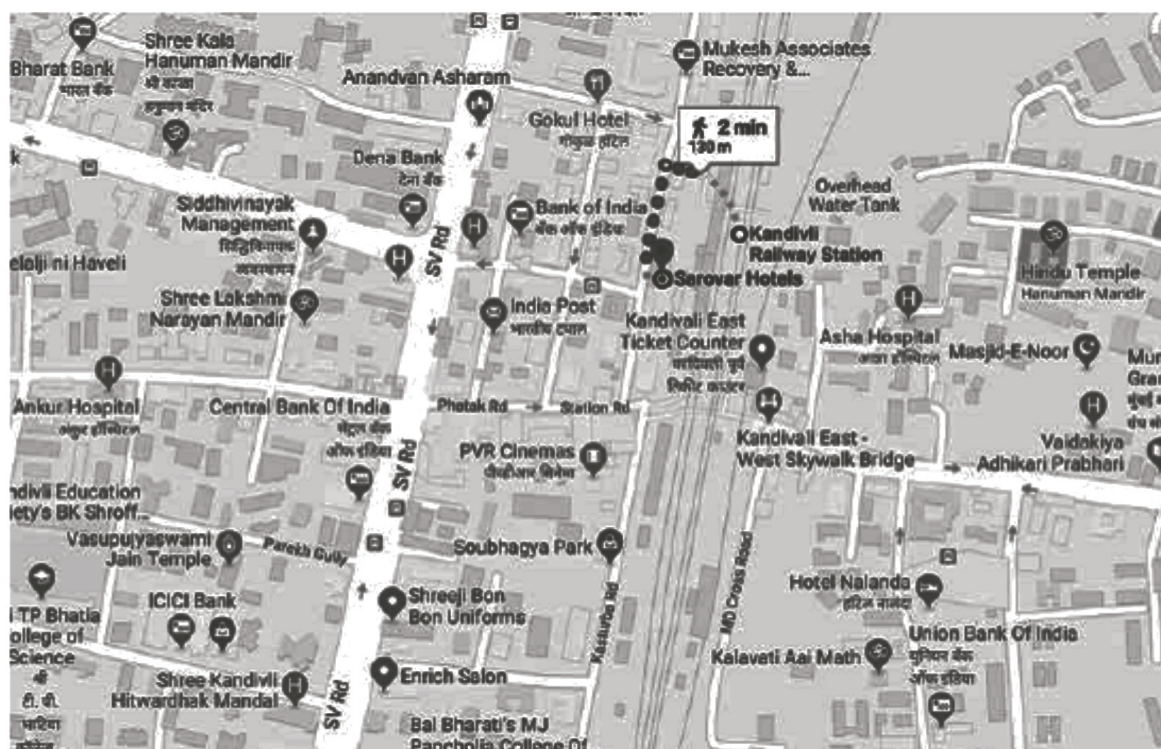
By Order of the Board
For Ipca Laboratories Ltd.

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

Harish P. Kamath
Corporate Counsel & Company Secretary
ACS 6792

Mumbai
26th September, 2019

Route Map of EGM venue



📍 EGM Venue - Sarovar Banquet Hall (Sarovar Hotels)

Ipca Laboratories Limited



Regd Office: 48, Kandivli Industrial Estate, Kandivli (West), Mumbai – 400 067; Phone: 022-6647 4444,
Fax: 022-6210 5005 CIN: L24239MH1949PLC007837; Email: investors@ipca.com ; Website: www.ipca.com

ATTENDANCE SLIP

EXTRA ORDINARY GENERAL MEETING ON THURSDAY, 24TH OCTOBER, 2019 AT 11.00 A.M.

Folio/D.P. & Client I.D. No. :

Name :

Address :

Joint Holder (s) :

No. of Equity shares held :

I/ We hereby record my/ our presence at the EXTRA ORDINARY GENERAL MEETING of the Company at Sarovar Banquet Hall, 2nd Floor, Payyade International Hotels Pvt. Ltd. ,Vasanji Lalji Road, Near Railway Station, Kandivli (West), Mumbai – 400 067 on Thursday, 24th October, 2019 at 11.00 a.m.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

NOTE: Please complete and sign this Attendance Slip and hand it over at the attendance verification counter at the entrance of the meeting hall.

Ipca Laboratories Limited

Regd Office: 48, Kandivli Industrial Estate, Kandivli (West), Mumbai – 400 067; Phone: 022-6647 4444,
Fax: 022-6210 5005 CIN: L24239MH1949PLC007837; Email: investors@ipca.com; Website: www.ipca.com

FORM NO. MGT -11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s) :

Registered address :

No. of Shares held :

Folio No/ DP Id & Client Id :

E-mail Id :

I/We being a member(s) of shares of the above named company hereby appoint:

1. Name _____ Address _____

Email Id _____ Signature _____ or failing him;

2. Name _____ Address _____

Email Id _____ Signature _____ or failing him;

3. Name _____ Address _____

Email Id _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting of the Company to be held at Sarovar Banquet Hall, 2nd Floor, Payyade International Hotels Pvt. Ltd. , Vasanji Lalji Road, Near Railway Station, Kandivli (West), Mumbai – 400 067 on Thursday, 24th October, 2019 at 11.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolution	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent the Resolution (AGAINST)
	Special Business:			
1.	Issue of Convertible Warrants to Promoters / Members of the Promoter Group of the Company on Preferential Basis (Special Resolution)			

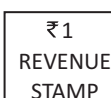
Signature of shareholder(s)

Signed this day of, 2019

Signature of Proxy holder

Note:

- This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- For the Resolution, Explanatory Statement and Notes, please refer to the Notice of the Extra Ordinary General Meeting.



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