

**Paschim Chemicals Pvt. Ltd.**Regd. Office : 54-D Kandivli Co-op. Industrial Estate, Kandivli (West), Mumbai - 400 067.

Telephone : 022 - 6647 4747

Fax : 022 - 2868 6954

BY FAX AND CONFIRMATORY COPY BY HAND DELIVERY

November 12, 2012

The Secretary
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
27th Floor, Dalal Street
Mumbai 400 023

Dear Sir,

Re: Declaration under Regulation 31 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Shares of Ipca Laboratories Limited

Pursuant to Regulation 31(1) and 31(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we are enclosing herewith disclosure of encumbered shares and details of release of such encumbrance under Regulation 31(3) of the said Regulation.

Kindly acknowledge the receipt.

Thanking you

Yours faithfully
For Paschim Chemicals Private Limited

Pradeep Kumar Nair
Director

Encl: a/a

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

Ipca Laboratories Limited
48, Kandivli Industrial Estate,
Kandivli(West)
Mumbai – 400 067



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Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company(TC)	Ipca Laboratories Ltd
Name of the Promoter(s) on whose shares encumbrance was created/ invoked/ released (tick the relevant one)	Paschim Chemicals Private Limited
Date of reporting	12.11.2012
Names of the stock exchanges where the shares of the target company are listed	Bombay Stock Exchange Ltd. The National Stock Exchange of India Ltd.

Details of the promoters' holding:

(The term "event" indicates creation/ invocation/ release of encumbrance, as the case may be)

Promoter (s) or PACs with him	Pre-event holding		Details of events pertaining to encumbrance		Post event holding(encumbered shares to be excluded)		(*)Details of encumbrance(pledge/lien or others-give details)
Names	Number	%of total share capital	Type-creation / invocation/ release	Date	Number	%of total share capital	
Paschim Chemicals Private Limited	4683600	3.72	Release	6.11.2012 & 7.11.2012	5029000	3.99	Release of 200000 equity shares earlier pledged to Bajaj Financial Ltd and release of 145400 equity shares earlier pledged to Axis Bank upon repayment of loan.

(*) Details shall include the details regarding the person(s) on whose favour the encumbrance has been created and other important features of such encumbrance.

Signature of the Authorised Signatory:

18/11/2012

Place: Mumbai

Date:12.11.2012