

March 25, 2015

BY FAX/E-MAIL AND CONFIRMATORY COPY BY HAND DELIVERY

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

Dear Sir,

Sub: Import Alert issued by US FDA to Company's Formulations manufacturing units situated at SEZ Indore (Pithampur) and Piparia (Silvassa)

We refer to our letters dated 24th July, 2014 and 23rd January, 2015 informing you about the US FDA inspection of our Active Pharmaceutical Ingredients (APIs) manufacturing unit situated at Ratlam (Madhya Pradesh), during which inspection the manufacturing unit received certain inspection observations in Form FDA 483 which subsequently resulted into issuance of import alert on the said manufacturing unit by the US FDA on 22nd January, 2015.

Subsequent to the inspection of our Ratlam API manufacturing unit, US FDA also inspected our formulations manufacturing units situated at SEZ Indore (Pithampur) and Piparia (Silvassa) and had issued their inspection observations in Form FDA 483 to the said manufacturing units.

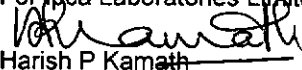
We now wish to inform you that the US FDA has issued import alert to the Company's said formulations manufacturing units situated at SEZ Indore (Pithampur) and Piparia (Silvassa) on 24th March, 2015 (as displayed on their website).

We have already informed you vide our letter dated 24th July, 2014 that the Company has voluntarily decided to suspend API shipments from Ratlam manufacturing unit for the US market till the US FDA inspection observations issue is resolved.

We have also informed you that since Company's formulations manufacturing units situated at SEZ Indore (Pithampur) and Piparia (Silvassa) use the APIs from the Ratlam manufacturing unit for the formulations manufactured at these units for the US market, the voluntary stoppage of API shipments from the Ratlam manufacturing unit for the US market will also have impact on Company's formulations export business to the US market.

Therefore, since July 2014, the Company has not shipped any APIs or formulations to the US market except the products that were exempted from the import alert.

The Company is fully committed in resolving this issue at the earliest. The Company is also committed to its philosophy of highest quality in manufacturing, operations, systems, integrity and cGMP culture.

Thanking you
Yours faithfully
For Ipca Laboratories Limited

Harish P Kamath
Company Secretary

Cc: The Secretary
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