

**Exon Laboratories Pvt. Ltd.**

Regd. Office : 142-AB, Kandivli Co-op. Industrial Estate, Kandivli (West), Mumbai - 400 067.

Telephone : 6647 4747
Telefax : 022 - 28686954**BY FAX AND CONFIRMATORY COPY BY HAND DELIVERY**19th April, 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

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 any invocation/ release of such encumbrance under Regulation 31(3) of the said Regulation.

Kindly acknowledge the receipt.

Thanking you

Yours faithfully
For Exon Laboratories Private Limited

Prakash Kothari
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

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

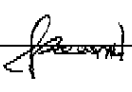
Name of the Target Company(TC)	Ipca Laboratories Ltd
Name of the Promoter(s) on whose shares encumbrance was created /invoked/ released (tick the relevant one)	Exon Laboratories Private Limited
Date of reporting	19.04.2012
Names of the stock exchanges where the shares of the target company are listed	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 / invocati on/ release	Date	Number	%of total share capital	
Exon Laboratories Private Limited	4881000	3.87	Release	16.04.2012	5481000	4.36	Release of 6,00,000 equity shares earlier pledged to Bajaj Capital

(*) 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: 

Place: Mumbai

Date:19.04.2012