

M.R.Chandurkar

DIRECTOR

IPCA LABORATORIES LTD.

166, "Atlanta" 16th Floor,
209, Nariman Point, Mumbai - 400 021
Phone: 91-22-2284 4981 / 2287 2014
Fax : 91-22-2287 3914

To,
The Board of Directors,
Ipca Laboratories Limited,
48, Kandivli Industrial Estate,
Kandivli (W), Mumbai 400 067

May 16, 2014

Dear Sirs,

Sub : Resignation from Directorship of the Board of Directors of the Company

It was my great pleasure to be associated with the Company since 31.10.1975; first as the Director from October 1975 to March 1983 and subsequently, as the Managing Director from March 1983 to March 2008 and thereafter, once again as the Director of the Company from April, 2008, an association altogether for a period of 39 years.

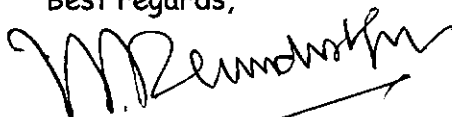
During this period I have seen the Company growing from meager Rs. 50 lacs in turnover to a level of almost projected turnover of about Rs. 3200 crores for the financial year ending 31st March, 2014.

However, due to my other commitments and also looking into my advancing age, I wish to relinquish my office of Directorship as well as the memberships of the Committees of the Board with effect from the close of business hours of the Company on 29th May, 2014.

I take this opportunity place on record my sincere appreciation for the valuable help and co-operation received by me from my colleagues on the Board during my tenure as a Director of the Company.

I wish all the very best for the Company in the years to come.

Best regards,



M. R. Chandurkar