

# Dr. Ramakanta Panda

1001, 10<sup>th</sup> Floor, Chitra Apartment, West Avenue, 12<sup>th</sup> Road, Santacruz (West), Mumbai - 400 054

March 7, 2019

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

Dear Sirs,

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

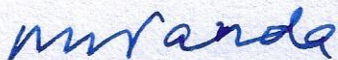
I have come to know that I have been disqualified to act as a Director under the provisions of Section 164(2) of the Companies Act, 2013, since name of one of the private limited company in which I was a Director has been struck from the register maintained by the Registrar of Companies.

In view of the above, I wish to step-down as Director / Independent Director of your Company with immediate effect.

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/Independent Director of the Company.

I wish all the very best to the Company in the years ahead.

Best regards,



Dr. Ramakanta Panda  
(DIN 01161791)