

30th May, 2016

To
BSE Limited
Phiroze Jeejeeboy Towers, 1st Floor,
Dalal Street, Fort,
Mumbai - 400001

Sub: Certificate pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

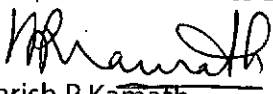
Dear Sir,

Enclosed herewith please find certificate under Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by M/s. IDBI Trusteeship Services Ltd. in respect of Non Convertible Debentures issued by the Company.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For Ipca Laboratories Limited


Harish P Kamath
Company Secretary

Encl: a/a

cc: The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot # C/1
G Block, BKC, Bandra (E),
Mumbai 400 051

Ipca Laboratories Ltd.

www.ipca.com

125, Kandivli Industrial Estate, CTS NO. 328, Kandivli (West), Mumbai 400 067, India | T: +91 22 6210 5000 F: +91 22 6210 5005

Regd. Office: 48, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067, India | T: +91 22 6647 4444 F: +91 22 2868 6613

E: ipca@ipca.com CIN: L24239MH1949PLC007837

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOT131154



Ref. No. 1215/ITSL/OPR/2016-17
May 30, 2016

Ipca Laboratories Ltd
125, Kandivli Industrial Estate,
CTS NO. 328, Kandivli (West),
Mumbai 400 067

Kind Attn: Mr. Harish P. Kamath- Corporate Counsel & Company Secretary

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015, for Debentures Issue by Ipca Laboratories Limited, for the half year ended 31st March, 2016.

Dear Sir/Madam,

We are acting as Debenture Trustee for the Secured, Redeemable Non-Convertible Debentures issued by Ipca Laboratories Limited ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4).

Thanking you.

Yours truly,
For IDBI Trusteeship Services Limited


Authorized Signatory

Encl. As above