OFFER OPENING PUBLIC ANNOUNCEMENT

For the attention of the Equity Shareholders of

KREBS BIOCHEMICALS AND INDUSTRIES LIMITED

Regd. Office : 8-2-577/B, 3rd floor, Maas Heights, Road No. 8, Banjara Hills, Hyderabad - 500 034
Tel: 040-66037777; Fax : 040-66037755; e-mail : kumar_51@krebsbiochem.com;
CIN: L24110TG1991PLC013511

This advertisement is being issued by Arihant Capital Markets Limited, Manager to the Offer on behalf of **Ipca Laboratories Limited** ("Acquirer"), pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (**"SEBI SAST Regulations"**) in respect of Open Offer to acquire upto 35,73,515 Equity Shares, constituting 26% of the fully diluted voting Equity Share Capital of **Krebs Biochemicals And Industries Limited** ("Target Company"). The Detailed Public Statement ("DPS") with respect to the aforementioned Offer was published on February 24, 2015 in (a) Business Standard, all India English and Hindi editions; (b) Mumbai Lakshwadeep, Mumbai Marathi edition; and (c) Prajashakti, Hyderabad Telugu edition.

1. The offer price is Rs. 54/- per Equity Share ("Offer Price") payable in cash. There has been no revision in the Offer Price.
2. The Committee of Independent Directors (IDC) of the Target Company have issued following recommendation (relevant extracts) on the offer :

   IDC believes that the Offer is fair and reasonable based on the following reasons:

   IDC considered the Negotiated price and the Fair value determined in accordance with parameters of Regulation 8(2)(e) of the Target Company and was convinced that the offer price of Rs. 54/- (Rupees Fifty Four only) per Equity share is highest of both the values and is in accordance with the SEBI SAST Regulations.

   Recommendation of IDC of the Target Company was published in aforementioned newspapers on November 3, 2015.
3. This is not a competing offer. There has been no competing offer to this Offer.
4. The Letter of Offer (LOF) has been dispatched to all registered Shareholders of the Target Company on November 2, 2015.
5. Please note that a copy of the LOF (including Form of Acceptance) is also available on Securities and Exchange Board of India ("SEBI") website (http://www.sebi.gov.in/). Registered / unregistered Shareholders, if they so desire, may also apply on the Form of Acceptance downloaded from SEBI's website. Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:

a) In case of physical shares: Name of the Shareholder, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio numbers;

b) In case of dematerialized shares: Name of the Shareholder, address, number of Equity Shares held, number of Equity Shares tendered, DP name, DP ID, beneficiary account number and a photocopy or counterfoil of the delivery instructions in "off market" mode or counterfoil of the delivery instruction in "off market" mode duly acknowledged by the depository participant, in favour of the following Depository Escrow Account:

DP Name	Karvy Stock Broking Limited	**Depository**	National Securities Depository Ltd.
DP ID	**IN300394**	**Client ID**	19040391
A/c Name	KCPL-KREBS OPEN OFFER ESCROW ACCOUNT		

Shareholders who wish to transfer their shares to the above mentioned escrow account from a demat account maintained with CDSL, should use "inter depository" delivery instruction slip.

The Equity Share certificate(s), transfer deed, Form of Acceptance and other documents, as required should be sent only to the Registrar to the Offer **Karvy Computershare Private Limited,** Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, so as to reach the Registrar to the Offer on or before Tuesday, November 24, 2015 (i.e. the date of closing of the Tendering Period.)

6. All the changes to LOF suggested by SEBI vide their letter dated October 21, 2015 bearing reference number CFD/DCR1/SG/OW/29733/2015, in terms of Regulation 16(4) of the SEBI SAST Regulations, have been incorporated in the LOF.
7. Material changes (from the date of Public Announcement)

   a) Pursuant to the approval of shareholders of the Target Company, 35,50,000 Equity Shares and 6,80,000 Warrants have been allotted to the allottees on May 9, 2015 and October 3, 2015

   b) Mr. Satish Khivsara has been appointed as an Independent Director of the Target Company on August 13, 2015.

   The above facts have been suitably disclosed in the LOF mailed to the shareholders
8. Schedule of Activities :

Activity	Day and Date
Public Announcement (PA) Date	Friday, February 13, 2015
Detailed Public Statement (DPS) Date	Tuesday, February 24, 2015
Last date of a competing offer	Wednesday, March 18, 2015
Identified Date*	Monday, October 26, 2015
Date when Letter of Offer were dispatched to the Shareholders	Monday, November 2, 2015
Date of commencement of Tendering Period	Friday, November 6, 2015
Date of closure of Tendering Period	Tuesday, November 24, 2015
Date by which acceptance/rejection would be intimated and the corresponding payment for the acquired Equity Shares and/or Equity Share certificate for the rejected Equity Shares will be dispatched	Wednesday, December 9, 2015
Date by which the underlying transaction which triggered the open offer will be completed.	The Equity Shares have already been allotted to the Acquirer on May 9, 2015

** Date falling on the 10th working day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer shall be sent.*

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and the LOF.

The Acquirer accepts full responsibility for the information contained in this Announcement and also for the fulfillment of its obligations laid down in the SEBI SAST Regulations.

Issued by : Managers to the Offer	On behalf of Acquirers
ARIHANT capital markets ltd. **Merchant Banking Division** **SEBI REGN NO.: INM 000011070** 1011, Solitaire Corporate Park, 1st floor, Building No. 10, Guru Hargovindji Marg, Chakala, Andheri (E), Mumbai - 400 093. Tel : 022-42254800/862; Fax : 022-42254880 Email: mbd@arihantcapital.com; Website: www.arihantcapital.com **Contact Persons:** **Mr. Amol Kshirsagar / Mr. Satish Kumar P.**	ipca **Ipca Laboratories Ltd.** **CIN : L24239MH1949PLC007837** **Registered Office** 48, Kandivli Industrial Estate, Kandivli (West), Mumbai - 400 067; Tel : 022-62106050; Fax : 022-62105439; e-mail : harish.kamath@ipca.com

Place : Mumbai
Date : November 6, 2015