

ed) keeping the doors open for a rate
nanaging director, Kotak Mahindra
Wadhwa the quantum and pace of
d and moderate this time around.
s (bps) each are already factored into
, and suggests that the volatility
great opportunity to buy stocks from
excerpts:

foreign institutional flows for the remainder of FY16?

The last FIIs selling was led by exchange traded funds (ETFs) and sovereign funds. But this trend may change. Emerging markets have underperformed developed markets over the last five years due to dollar strengthening. India stands out like an oasis in a desert among emerging markets (EMs). Flows by long-only funds in listed market and private equity funds in unlisted market gives comfort that India will get differentiated among its peers in months to come. Falling fiscal deficit and current account deficit, falling inflation, improving growth, stable currency and fair equity valuation should give comfort to investors.

What about other issues like an unfavourable outcome if Assembly elections in Bihar that could play a spoilsport as regards the reforms?

The absence of broad political consensus for taking the reform momentum forward is keeping many disconcerted. For that reason, the delays in the GST rollout, and reforms in land and labour would be a concern.

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*Zee Business India's Best Market Analyst & Starmine Analyst Awards 2014.

KREBS BIOCHEMICALS AND INDUSTRIES LIMITED

Regd. Office : 8-2-577/B, 3rd floor, Maas Heights, Road No. 8, Banjara Hills, Hyderabad - 500 034.

CIN: L24110TG1991PLC013511

Recommendation of Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of Krebs Biochemicals and Industries Limited (Target Company/TC) by Ipca Laboratories Limited ("the Acquirer") for acquisition of 35,73,515 Equity Shares under Regulations 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (" SEBI SAST Regulations").

1.	Date	November 2, 2015
2.	Name of Target Company	Krebs Biochemicals and Industries Limited
3.	Detail of the Offer pertaining to TC	Open Offer is being made by Ipca Laboratories Limited to equity Shareholders of the TC for acquiring 35,73,515 Equity Shares of the face value of Rs.10/- each of the TC at the Price of Rs. 54/- (Rupees Fifty Four only) per Equity Share payable in cash in terms of Regulation 3(1) and 4 of SEBI SAST Regulations.
4.	Name of the Acquirer and PAC with the Acquirer	Ipca Laboratories Limited is the Acquirer and there is no person acting in concert (PAC) with Acquirer.
5.	Name of the Manager to the Open Offer	Arihant Capital Markets Limited SEBI Regn No. INM000011070
6.	Member of the Independent Director Committee(IDC)	Mr. G.V.L. Prasad, Chairman | Mr. Satish Khivsara, Member
7.	IDC member's relationship with the TC (Director, Equity Owned, any other contact /relationship), if any	Mr. G.V.L. Prasad and Mr. Satish Khivsara are Directors of the Company
8.	Trading in the Equity shares /other Securities of the TC by IDC members	The IDC Members have not done any trading in equity shares of the TC.
9.	IDC Member's relationship with the Acquirer(Director, Equity shares owned, any other contract / relationship), if any	Mr. Satish Khivsara holds 1,600 Equity Shares (representing 0.001% of paid-up capital) of Ipca Laboratories Limited, the Acquirer. Apart from this, none of the IDC Members is director in Acquirer nor hold any equity shares of Acquirer nor have any relationship with the Acquirer.
10.	Trading in Equity shares/other securities of the Acquirer by IDC members	Save for the Equity holding of Mr. Satish Khivsara as mentioned above, none of the IDC members have done any trading/dealt in equity shares of the Acquirer since their appointment.
11.	Recommendation to the Open offer, as to whether the offer is fair and reasonable	IDC is of the considered view that the Open Offer price is fair and reasonable and is in accordance with SEBI SAST Regulations.
12.	Summary of reasons for recommendation	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.
13.	Details of Independent Advisors, if any	NIL
14.	Any other matter to highlighted	NIL

To the best of our Knowledge and belief, and after making proper enquiry, and considering the information contained in and/or accompanying this statement in all material respects, is true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Target Company under the SEBI SAST Regulations.

For Krebs Biochemicals and Industries Limited

Place : Hyderabad
Date : 02/11/2015

Sd/-
G.V.L. Prasad
Chairman-IDC

Sd/-
Satish Khivsara
Member-IDC