ARIHANT capital markets ltd.

(CIN : L67120MP1992PLC007182)

November 3, 2015

National Stock Exchange of India Limited,
Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400051

Dear Sirs,

Re : **Krebs Biochemicals And Industries Limited – Recommendation of Committee of Independent Directors (IDC) on the Open Offer under SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI SAST Regulations")**

This has reference to the Open Offer made by Ipca Laboratories Limited ("Acquirer") to the shareholders of Krebs Biochemicals And Industries Limited ("Target Company") under the SEBI SAST Regulations to acquire upto 35,73,515 Equity Shares of Rs. 10/- each, representing in aggregate 26% of the fully diluted voting Equity Share Capital of the Target Company.

The Letter of Offer (LOF) is already mailed to the shareholders and the Open Offer is scheduled to open on November 9, 2015.

In terms of Regulation 26(7) of the SEBI SAST Regulations, the IDC of the Target Company have given their recommendation on the open offer and the same has been published today in the following publications where the Detailed Public Statement was made :

- Business Standard, English and Hindi all editions
- Mumbai Lakshwadeep, Mumbai edition
- Prajashakti, Hyderabad edition

In compliance of Regulation 26(7)(ii) of the SEBI SAST Regulations, we have enclosed the relevant cutting of the newspaper wherein the recommendation of the IDC has appeared, to enable you to disseminate the same to public.

Thanking you,

Yours faithfully,
For **Arihant Capital Markets Limited**

Sundar Rangan
Head – Merchant Banking

Encl : as above