DETAILED PUBLIC STATEMENT

For the attention of the Equity Shareholders of

KREBS BIOCHEMICALS AND INDUSTRIES LIMITED

CIN: L24110TG1991PLC013511

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

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OPEN OFFER FOR ACQUISITION UPTO 35,73,515 EQUITY SHARES FROM SHAREHOLDERS OF KREBS BIOCHEMICALS AND INDUSTRIES LIMITED BY IPCA LABORATORIES LIMITED ("ACQUIRER")

This Detailed Public Statement ("**DPS**") is being issued by **Arihant Capital Markets Limited**, the Manager to the Offer ("**Manager**") on behalf of **Ipca Laboratories Limited** ("**Acquirer**"), in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI SAST Regulations**") pursuant to the Public Announcement filed on February 13, 2015 with the Stock Exchanges / Securities and Exchange Board of India (SEBI) / Krebs Biochemicals And Industries Limited ("Target Company") in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations.

I. DETAILS OF ACQUIRER, TARGET COMPANY AND THE OFFER

(A) Acquirer

(a) The Offer is being made by Ipca Laboratories Limited (CIN : L24239MH1949PLC007837).

(b) The Acquirer was incorporated on October 19, 1949 under the Companies Act, 1913, with the Registrar of Companies, Maharashtra, Mumbai, as The Indian Pharmaceutical Combine Association Limited. The name of the Acquirer was changed to Ipca Laboratories Limited and a fresh Certificate of Incorporation consequent on change of name was issued by the Assistant Registrar of Companies, Maharashtra on August 6, 1964. The name of the Acquirer was again changed to Ipca Laboratories Private Limited on January 3, 1966 and a fresh Certificate of Incorporation consequent on change of name was issued by the Assistant Registrar of Companies, Maharashtra. The Status of the Acquirer was later changed to deemed public company by deleting "private" from its name pursuant to Section 43A(1-A) of the Companies Act, 1956 by the Assistant Registrar of Companies, Maharashtra, on August 9, 1988. Vide Certificate of Change of Name issued by the Additional Registrar of Companies, Maharashtra, Mumbai on January 7, 1994, the status of the Acquirer was changed from "deemed public Company" to "full fledged public Company".

The registered office of the Acquirer is situated at 48, Kandivli Industrial Estate, Kandivli (West), Mumbai - 400 067; Tel: 022-62106050; Fax: 022-62105439; Email: harish.kamath@ipca.com. The Acquirer does not belong to any group.

(c) The Acquirer is promoted by Mr. Premchand Godha and Mr. Madhukar R. Chandurkar alongwith their family members and companies controlled by them. The Acquirer is engaged in the manufacturing and marketing of Drug Intermediates, Active Pharmaceutical Ingredients (APIs) and Formulations.

The paid-up capital of the Acquirer is ₹ 25,23,98,218/- divided into 12,61,99,109 Equity Shares of ₹ 2/- each. The details of the promoters of the Acquirer and their shareholding are:

Sr. No.	Name of the Promoter	Number of Shares	% of total capital
1	Mr. Premchand Godha	26,81,340	2.13
2	Mr. Madhukar R. Chandurkar	21,51,000	1.70
3	Kaygee Investments Pvt Ltd	2,70,18,195	21.41
4	Chandurkar Investments Pvt Ltd	69,78,005	5.53
5	Exon Laboratories Pvt Ltd	82,71,000	6.55
6	Paschim Chemicals Pvt Ltd	50,29,000	3.99
7	Paranthapa Investments & Traders Pvt. Ltd.	15,500	0.01
8	Makers Laboratories Limited	1,01,480	0.08
9	Ms. Usha M. Chandurkar	20,00,000	1.59
10	Mr. Sameer M. Chandurkar	10,00,000	0.79
11	Ms. Usha P. Godha	12,09,370	0.96
12	Mr. Prashant Godha	7,31,800	0.58
13	Mr. Pranay Godha	6,06,936	0.48
14	Mr. Nirmal Jain	1,15,000	0.09
15	Ms. Bhawna Godha	2,500	-
16	Mexin Medicaments Pvt. Ltd.	7,029	-
	Total	**5,79,18,155**	**45.89**

Mr. Premchand Godha, aged 68 years, residing at Mumbai, is a Chartered Accountant. He has over 3 decades of experience in the Pharma Industry. Mr. Godha is the Chairman & Managing Director of the Acquirer and is also on the Board of various companies.

Mr. Madhukar R. Chandurkar, aged 76 years, residing at Mumbai is a Commerce Graduate and has more than 3 decades of experience in the Pharma Industry.

(d) Ipca Laboratories Limited is listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

(e) The Acquirer does not belong to any group.

(f) There is no Person Acting in Concert (hereinafter referred to as "**PAC**") with the Acquirer for the present Open Offer.

(g) i) Interest of the Acquirer in the Target Company

- The Acquirer holds 18,00,000 Equity Shares in the Target Company which was bought by them through an off-market deal from some of the existing promoters of the Target Company. This represents 18.92% of the current paid-up capital of 95,14,286 Equity Shares of the Target Company and 13.10% on fully diluted capital post envisaged allotment of Equity Shares on preferential basis and conversion of warrants to be allotted on preferential basis in the Target Company. The applicable provisions of Chapter V of SEBI SAST Regulations have been complied with by the Acquirer on due date.
- The Acquirer has entered into agreements on October 4, 2014 and December 13, 2014 with the Target Company for utilising on lease, the manufacturing facilities of the Target Company.

ii) Interest of Directors/Key Managerial Personnel in the Target Company

- Mr. Dev Parkash Yadava, Director of the Acquirer, alongwith his family members and a company promoted by him holds 40,100 Equity Shares in the Target Company. Save for this, none of the Directors or key managerial personnel of the Acquirer have any interest in the Target Company.

(h) The Acquirer has not been prohibited by the Securities and Exchange Board of India (hereinafter referred to as "SEBI") from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") or under any of the Regulations made under the SEBI Act.

(i) Brief audited financial data of the Acquirer for the last 3 financial years and unaudited financial data for the 9 months period ended December 31, 2014 (limited reviewed by the Statutory Auditors of the Acquirer) are given hereunder:

(₹ Crores)

Particulars	9 months ended	Financial Year ended		
	31/12/2014	31/03/2014	31/03/2013	31/03/2012
Total Revenue	2478.65	3256.25	2797.08	2342.98
Net profit (PAT)	248.32	477.37	331.39	280.17
EPS (₹)	19.68	37.83	26.27	22.23
Networth	2181.48 *	1981.61	1569.85	1262.27

*as of September 30, 2014, being the latest available Statement of Affairs subjected to limited review by the Auditors of the Acquirer

(B) Details of Sellers

The Open Offer is triggered pursuant to the Memorandum of Understanding dated February 13, 2015 entered into between the Acquirer, Target Company and the promoter Group of the Target Company envisaging acquisition of joint control by the Acquirer over management of Target Company alongwith existing promoters and the Resolution passed at the meeting of the Board of Directors of the Target Company held on February 13, 2015 for issue of Equity Shares on preferential basis under Section 62 and other applicable provisions of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2009, subject to regulatory approvals.

The Board of Directors of the Target Company at its meeting held on February 13, 2015, proposed to issue, inter alia, 23,00,000 Equity Shares of ₹ 10/- each @ ₹ 54/- per share to the Acquirer on preferential basis, subject to necessary approvals. This proposed allotment, together with the existing holding of the Acquirer would aggregate to 41,00,000 Equity Shares representing 29.83% of the fully diluted Equity voting share Capital of the Target Company.

(C) Target Company

(a) The Target Company was incorporated on December 2, 1991 as Krebs Biochemicals Limited under the Companies Act, 1956, with the Registrar of Companies, Andhra Pradesh. The name of the Target Company was changed to Krebs Biochemicals & Industries Limited and a fresh Certificate of Incorporation was obtained on November 21, 2003. The registered office of the Target Company is 8-2-577/B, 3rd Floor, Maas Heights, Road No. 8, Banjara Hills, Hyderabad - 500 034.

(b) The Equity Shares of Krebs Biochemicals And Industries Limited are listed at BSE and NSE. The Shares of the Target Company are traded on BSE but is suspended from trading by NSE since 2001. The Company has entered into agreement for dematerialization of shares with CDSL and NSDL. The ISIN Number allotted to the company is INE268B01013. The annualised trading turnover of Shares of the Target Company during the preceding 12 calendar months prior to the month in which PA was made, i.e. during the months from February 2014 to January 2015 is given below:

Name of stock Exchange	Total no. of share traded during the 12 calendar months prior to the month in which PA was made	Total no. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
BSE	11,10,564	95,14,286	11.67%

Based on the parameters set out in the Regulation 2(j) of SEBI SAST Regulations, the Equity Shares of the Target Company are deemed to be frequently traded.

(c) The brief audited financial information of the Target Company is as follows:

(₹ in lacs)

Particulars	01/07/2013 to 30/09/2014#	01/04/2012 to 30/06/2013*	01/04/2011 to 31/03/2012
Total Income	2.13	1,759.07	7,351.33
(Loss) / Profit After Tax	(434.60)	(1,520.27)	(1,743.81)
EPS (₹)	-	-	-
Networth	360.19	794.80	2,315.09

*The Target Company extended its accounting year upto June 2013.

#The Target Company extended its accounting year upto September 2014

(D) Details of the Offer

(a) The Acquirer has entered into a Memorandum of Understanding (MOU) on February 13, 2015 with the Target Company and its promoters envisaging acquisition of joint control of the management of the Target Company and proposal for allotment of Equity Shares to the Acquirer on preferential basis.

(b) The Board of Directors of the Target Company, in their meeting held on February 13, 2015, have approved issue of Equity Shares and Warrants on preferential basis, subject to such approvals as may be required and also subject to the provisions of SEBI ICDR Regulations.

(c) Pursuant to the Resolution passed by the Board of Directors of the Target Company at their meeting held on February 13, 2015 and the MOU as aforesaid, the Acquirer has agreed to subscribe to 23,00,000 Equity Shares, to be issued to them on preferential basis subject to compliance of applicable Statutory and Regulatory norms.

(d) This open offer is being made pursuant to Regulation 3(1) and 4 of the SEBI SAST Regulations as aforesaid, to the public equity shareholders of Krebs Biochemicals And Industries Limited by Ipca Laboratories Limited to acquire 35,73,515 Equity Shares of ₹ 10/- each representing 26% of the fully diluted Equity and voting Share Capital of the Target Company, post preferential allotment and conversion of warrants issued on preferential basis of the Target Company, at a price of ₹ 54/- per Equity Share ("**Offer Price**") payable in cash subject to the terms and conditions mentioned hereinafter (the **"Open Offer"** or **"Offer"**).

In the event of the Target Company being unable finally to allot the Equity Shares on preferential basis as contemplated in the Board Resolution of February 13, 2015 for any reason whatsoever, including non-receipt of any statutory or regulatory approvals, then the Acquirer reserves its right to revise the offer size such that it is not less than 26% of the revised fully diluted equity capital of the Target Company.

There are no other individuals or other entities/persons who are acting in concert with the Acquirer for the purpose of the Open Offer.

(e) The offer is being made to all the equity shareholders of the Target Company except the Promoters and the parties to the MOU and the persons deemed to be acting in concert with the Promoters. The offer is also not applicable to persons who are or may hold shares which have been locked in pursuant to provisions of SEBI ICDR Regulations.

(f) There are no partly paid up equity shares of the Target Company. The Board of Directors of the Target Company, subject to necessary statutory and other approvals, have approved issue of 6,80,000 Warrants on preferential basis to Ms. Hemalatha Ravi, one of the Promoters. Each Warrant is convertible into 1 Equity Share of ₹ 10/- each at a price of ₹ 54/- per Equity Share. The warrants would be convertible into Equity Shares within a period of 18 months from the date of its allotment subject to necessary statutory / regulatory approvals, as may be applicable. Save for this, there are no outstanding warrants or similar instruments issued by the Company.

(g) No approval from any bank or financial institutions is required for the purpose of this Open Offer. As on the date of DPS, no other statutory approvals are required to be obtained for the purpose of this Open Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.

(h) The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional offer and the Acquirer will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 35,73,515 Equity Shares that are tendered in valid form in terms of the Offer subject to all the terms and conditions mentioned in this DPS and the Letter of Offer ("**LOF**") to be sent to the shareholders of the Target Company.

(i) This is not a competing offer.

(j) The Acquirer has entered into a Memorandum of Understanding (MOU) on February 13, 2015 with the Target Company and its promoters envisaging acquisition of joint control of the management of the Target Company and proposal for allotment of shares on preferential basis. The condition stipulated in the MOU, the underlying agreement, meeting of which are outside the reasonable control of the Acquirer is as under :

- Acquisition of joint control with existing promoters of the Target Company
- Allotment to Acquirer of 23,00,000 Equity Shares of the Target Company on Preferential basis

The Acquirer may withdraw the offer only in compliance with Regulation 23 of the SEBI SAST Regulations, 2011.

(E) The Acquirer currently does not plan to dispose off or otherwise encumber any asset of the Target Company in the next 2 years except in the ordinary course of business of the Company. The Acquirer undertakes not to sell / dispose off or otherwise encumber any substantial asset of the Target Company for a period of 2 years except with the prior approval of the shareholders of the Target Company through Special Resolution in terms of Regulation 25(2) of the SEBI SAST Regulations.

(F) The Target Company does not have any subsidiary.

(G) Upon completion of this offer, assuming full acceptance, considering the joint shareholding of existing promoters and the Acquirer, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulations) Rules as amended and the Listing Agreement entered into between the Target Company and the Stock Exchanges. However, the Acquirer undertakes to take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Listing Agreement within the period mentioned therein.

II. BACKGROUND OF THE OFFER

(a) The Acquirer has entered into a Memorandum of Understanding (MOU) on February 13, 2015 with the Target Company and its promoters envisaging acquisition of joint control of the management of the Target Company and proposal for allotment of shares on preferential basis.

(b) The Board of Directors of the Target Company, in their meeting held on February 13, 2015, have approved issue of Equity Shares and Warrants on preferential basis, subject to such approvals as may be required and also subject to the provisions of SEBI ICDR Regulations, as under :

Name of the Proposed allottee	Number of Instruments		Remarks
	Equity Shares	Warrants	
Ipca Laboratories Limited	23,00,000	-	Acquirer
Mrs. Hemalatha Ravi	6,50,000	6,80,000	Promoter
Pinky Ventures Pvt. Ltd.	6,00,000	-	Strategic Investor
	35,50,000	6,80,000	

Terms of the Issue of Equity Shares / Warrants

- Equity Shares of ₹ 10/- each to be issued for cash at a price of ₹ 54/- per Equity Share, including a premium of ₹ 44/- per Equity Share
- Each Warrant to be converted into 1 Equity Share of ₹ 10/- each for cash at a price of ₹ 54/- per Equity Share, including premium of ₹ 44/- per Equity Share
- Warrants are to be converted into Equity Shares within 18 months from the date of its allotment, subject to receipt by the Company of full amount at the rate of ₹ 54/- per Equity Share.

The pre and post-preferential allotment capital of the Target Company would be as under :

	Equity Shares (Nos)	Nominal Value (₹)
Existing	95,14,286	9,51,42,860
Proposed Preferential allotment - Equity Shares - Equity Shares upon conversion of Warrants	 35,50,000 6,80,000	 3,55,00,000 68,00,000
Fully diluted Equity	**1,37,44,286**	**13,74,42,860**

(c) Pursuant to the Resolution passed by the Board of Directors of the Target Company at their meeting held on February 13, 2015 and the MOU as aforesaid, the Acquirer proposes to subscribe to 23,00,000 Equity Shares, to be issued to them on preferential basis subject to compliance of applicable Statutory and Regulatory norms.

(d) The Acquirer currently holds 18,00,000 Equity Shares in the Target Company, representing 18.92% of the present Equity Capital of 95,14,286 Equity Shares and 13.10% on fully diluted capital post preferential allotment and conversion of warrants of the Target Company.

(e) The Acquirer intends to gain joint control over the Target Company alongwith existing promoters and make changes in the Board of Directors of the Target Company in accordance with the provisions of SEBI SAST Regulations.

(f) The main objects of the target Company inter-alia includes carrying on business in all kinds of biochemicals, including enzymes, hormones, vaccines, plant and animal extracts and chemicals, natural and synthetic, used in pharmaceuticals, analytical agents etc. The Acquirer upon completion of the present open offer, intends to pursue these objects and may undertake new business with the approval of Shareholders of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and the proposed shareholding of the Acquirer is as under:

Details	No. of Shares	% to paid-up Equity#
Shareholding as on the Public Announcement (PA) date	18,00,000	13.10
Shares proposed to be allotted on preferential basis	23,00,000	16.73
Shares acquired between the PA date and the DPS date	NIL	N.A
Acquisition under Open offer	35,73,515	26.00
Post offer shareholding (*)	76,73,515	55.83

#on fully diluted capital post preferential allotment and warrant conversion

**assuming full acceptance under the Open Offer*

Mr. Dev Parkash Yadava, Director of the Acquirer, alongwith his family members and a company promoted by him holds 40,100 Equity Shares in the Target Company. Save for this, none of the Directors or key managerial personnel of the Acquirer hold any shares in the Target Company.

IV. OFFER PRICE

(a) The shares of the Target Company are listed on BSE and NSE. While the Equity Shares of the Target Company are traded on BSE, the Equity Shares of the Target Company are suspended for trading by NSE.

(b) As per the information available from BSE where the equity shares of the Target Company are listed and traded, the annualised trading turnover as percentage to total listed shares was 11.67%. As such, the Equity Shares of the target Company are frequently traded shares within the meaning of Regulation 2(j) of SEBI SAST Regulations during the 12 calendar months preceding the month in which Public Announcement is made.

(c) Justification of offer price

The offer price of ₹ 54/- per Equity Share of the Target Company has been determined after considering the following in terms of Regulations 8(1) and 8(2) of the SEBI SAST Regulations:

	PARTICULARS	Price (₹)
1.	Negotiated price (preferential allotment price proposed)	54.00
2.	Volume weighted average price paid / payable for acquisitions during the 52 weeks preceding the date of public announcement	53.00
3.	Highest price paid / payable for acquisition during the 26 weeks preceding the date of public announcement	53.00
4.	Volume weighted average market price of shares for a period of 60 trading days immediately preceding the date of public announcement	47.26
5.	Highest of the above	54.00
6.	Offer Price	54.00

(d) There is no revision in offer price since the date of public announcement made on February 13, 2015. The offer price does not warrant any adjustment for corporate actions.

(e) In case the Acquirer acquires or agrees to acquire whether by themselves or through or with persons deemed to be acting in concert with them any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition and would be notified to the shareholders. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

(f) Subject to other Regulations, the Acquirer may, in terms of Regulation 18(4) of the SEBI SAST Regulations, make upward revision of the offer price at any time prior to the commencement of the last three working days before the commencement of the tendering period. Announcement of such revision would also be made in all the newspapers in which this DPS is made.

V. FINANCIAL ARRANGEMENTS

(a) Assuming full acceptance, the total fund requirements to meet this Offer is ₹ 19,29,69,810/- (Rupees Nineteen Crore Twenty Nine Lakhs Sixty Nine Thousand Eight Hundred Ten only).

(b) The Acquirer has adequate resources to meet the financial requirements of the Offer. The fund requirements will be met from own sources / Net Worth and no borrowings from Banks / FIs or Foreign sources such as NRIs or otherwise is envisaged by the Acquirer. The Acquirer hereby declares and confirms that they have adequate and firm financial resources to fulfill the total financial obligation under the Offer.

(c) In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirer has deposited ₹ 19,29,69,810/- (Rupees Nineteen Crores Twenty Nine Lacs Sixty Nine Thousand Eight Hundred and Ten only) by way of cash, being 100% of the entire amount of the consideration (assuming full acceptance by the shareholders) in an Escrow Account with Yes Bank Limited, Andheri (East) branch, Mumbai, with exclusive authority to operate the account in favour of Arihant Capital Markets Ltd., the Manager to the Offer. The Acquirer has duly empowered the Managers to the Offer to realise the value of the Escrow Account in terms of Regulation 21(1) of the SEBI SAST Regulations.

(d) Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements for funds for payment through verifiable means have been put in place by the Acquirer to fulfill their obligations in relation to the Offer in accordance with the SEBI SAST Regulations.

VI. STATUTORY AND OTHER APPROVALS

(a) Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "**RBI**") approvals (specific or general) that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the right to reject the equity shares tendered in the Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of equity shares by the Acquirer from NRIs and OCBs.

(b) As on the date of this DPS, no statutory approvals, except as mentioned above, are required by the Acquirer to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

(c) In terms of Regulation 18(11) of the SEBI SAST Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirer agreeing to pay interest to the Shareholders as may be specified by the SEBI.

(d) The condition stipulated in the underlying agreement (MOU), meeting of which are outside the reasonable control of the Acquirer is as under :

- Acquisition of joint control with existing promoters of the Target Company
- Allotment to Acquirer of 23,00,000 Equity Shares of the Target Company on preferential basis

The Acquirer may withdraw the offer only in compliance with Regulation 23 of the SEBI SAST Regulations, 2011.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Public Announcement Date	Friday, February 13, 2015
Detailed Public Statement Date	Tuesday, February 24, 2015
Filing of draft Letter of Offer with SEBI	Tuesday, March 3, 2015
Last date for competing offer	Wednesday, March 18, 2015
SEBI observations on draft LOF	Wednesday, March 25, 2015
Identified Date (Identified date is only for the purpose of determining the shareholders to whom the LOF shall be sent)	Thursday, March 26, 2015
Date by which LOF will be dispatched to the shareholders	Tuesday, April 7, 2015
Last date by which the Board of Target Company shall give its recommendation	Friday, April 10, 2015
Issue Opening Advertisement Date	Monday, April 13, 2015
Date of commencement of tendering period (open date)	Wednesday, April 15, 2015
Date of expiry of tendering period (closure date)	Tuesday, April 28, 2015
Date by which all requirements including payment of consideration would be completed	Thursday, May 14, 2015

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LOF

(a) Shareholders who are holding fully paid equity shares in physical form and wish to tender their equity shares will be required to send their Form of Acceptance-cum-Acknowledgement, original Share Certificate(s) and blank transfer deed(s) duly signed to Karvy Computershare Private Limited, the Registrar to the Offer by Registered Post at the applicant's sole risk so that the same are received on or before the Offer closing date, at the address given below, in accordance with the procedures as would be specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement. **The relevant documents should NOT be sent to the Acquirer, the Target Company or the Manager to the Offer.**

(b) All eligible owners of fully paid equity shares of the Target Company, registered or unregistered including those holding shares in street names who wish to avail and accept the Offer can deliver the Form of Acceptance-cum-Acknowledgement alongwith all the relevant documents on weekdays between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm. The centre will be closed on Saturday, Sunday and on public holidays:

Name & Address	Contact Person & Contact Numbers	Mode of delivery
Karvy Computershare Private Limited Plot No. 17-24, Vittalrao Nagar, Madhapur, Hyderabad - 500 081	Mr. M Muralikrishna **Tel:** +91 40 2342 0818, **Email:** murali.m@karvy.com	Registered Post / Courier / Hand Delivery

Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other documents are complete in all respects; otherwise the same are liable to be rejected. In the case of demat shares, the shareholders are advised to ensure that their shares are credited in favour of the Special Depository Account before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such demat shares, not credited in favour of the special depository account before the closure of the Offer, will be rejected.

(c) The Registrar to the Offer, Karvy Computershare Private Limited has opened a special depository account with NSDL for receiving equity shares during the offer from eligible shareholders who hold equity shares in demat form.

(d) Shareholders holding equity shares in dematerialized form, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the Letter of Offer, to the Registrar to the Offer either by Registered Post/Speed Post or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer along with a photocopy of the delivery instructions in "Off market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in favour of "KCPL-KREBS OPEN OFFER ESCROW ACCOUNT" filled in as per the instructions given below:

Account Name	KCPL-KREBS OPEN OFFER ESCROW ACCOUNT
DP Name:	Karvy Stock Broking Limited
DP ID:	IN300394
Client ID:	19040391
Depository:	National Securities Depository Limited

Note: 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

(e) In case of (a) shareholders who have not received the LOF, (b) unregistered shareholders, (c) owners of the shares holding in street names, (d) owner of the shares who have sent the shares to the Target Company for transfer; may send their consent to the Registrar to the Offer on plain paper, stating the name, address, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer. Such shareholders can also obtain the LOF from the Registrar to the Offer by giving an application in writing to that effect. **Shares once tendered cannot be withdrawn.**

(f) Unregistered Equity Shareholders and those who apply in plain paper will not be required to provide any indemnity.

IX. The detailed procedure for tendering the shares in the Open Offer will be available in the Letter of Offer that would be mailed to the shareholders of the Target Company as on the identified date.

X. OTHER INFORMATION

(a) The Acquirer, alongwith its Directors, accepts full responsibility for the information contained in the Public Announcement / Detailed Public Statement and also the obligations of the Acquirer as laid down in the SEBI SAST Regulations.

(b) Pursuant to Regulation 12 of the SEBI SAST Regulations, the Acquirer has appointed **Arihant Capital Markets Limited**, having office at 1011, Solitaire Corporate Park, Building No. 10, 1st floor, Guru Hargovindji Marg, Chakala, Andheri (E), Mumbai - 400093; **Tel:** 022-42254800; **Fax:** 022-42254880; **Email:** mbd@arihantcapital.com as **Manager to the Offer**. The contact person is Mr. Amol Kshirsagar / Mr. Satish Kumar P.

(c) The Acquirer has appointed Karvy Computershare Private Limited as Registrar to the Offer having office at Plot No. 17-24, Vittalrao Nagar, Madhapur, Hyderabad - 500081. **Tel:** 040-23420818; **Fax:** 040-23431551; **Email:** murali.m@karvy.com. The contact person is Mr. Muralikrishna.

(d) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
ARIHANT capital markets ltd. **Merchant Banking Division** **SEBI REGN NO.:** INM 000011070 1011, Solitaire Corporate, 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.**	KARVY Computershare **KARVY COMPUTERSHARE PRIVATE LIMITED** **SEBI REGN NO.:** INR000000221 Plot No. 17-24, Vittalrao Nagar, Madhapur, Hyderabad - 500 081 **Tel:** +91 40 2342 0818, **Fax:** +91 40 2343 1551 **Contact Person: Mr. M Muralikrishna** **Email:** murali.m@karvy.com

Issued by Manager to the Offer on behalf of the Acquirer Ipca Laboratories Limited

Place : Mumbai

Date : February 24, 2015

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