PUBLIC ANNOUNCEMENT

[under Regulation 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011]

Open Offer for acquisition of 35,73,515 equity shares from shareholders of Krebs Biochemicals And Industries Limited, having its Registered Office at Plot No 34, 8-2-577/B, 3rd Floor, Road No 8, Banjara Hills, Hyderabad 500034 ("Target Company" / "Target") by Ipca Laboratories Limited, Mumbai ("Acquirer")

1. **Offer Details**

Size	35,73,515 fully paid up equity shares of face value of Rs. 10/- each constituting 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
Price/consideration	Cash offer of Rs. 54/- (Rupees Fifty Four only) per Equity Share
Mode of Payment (cash / security)	The Offer Price is payable in cash.
Type of Offer	This offer is a Triggered Offer made in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"). The Offer is being made in compliance with Regulation 13(2)(g) of SEBI SAST Regulations pursuant to the approval of Board of Directors of Target Company to allot equity shares to the Acquirer leading to substantial acquisition of equity shares, voting rights of and joint control alongwith existing promoters over the Target Company.

2. **Transaction which has triggered the Open Offer obligation (underlying transaction)**

Type of transaction (direct/ indirect)	**Mode of transaction (agreement/ allotment/ market purchase)**	**Shares/voting rights acquired/ proposed to be acquired**		**Total consideration for shares/ voting rights acquired (Rs.)**	**Mode of payment**	**Regulation which has triggered**
		Number	**% vis-à-vis total equity/ voting capital ***			
Direct	(a) Memorandum of Understanding (MOU) dated February 13, 2015 between the Acquirer, Target Company and Promoters of the Target Company envisaging acquisition of joint control of the management and proposal for allotment of shares on preferential basis; **AND** (b) Resolution passed at the meeting of the Board Directors of the Target Company held on February 13, 2015 for issue of 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 statutory / regulatory approvals	23,00,000	16.73%	12,42,00,000 (Rupees Twelve Crores Forty Two Lacs Only)	Cash	3(1) & 4

** on fully diluted capital post preferential allotment and warrant conversion*

3. **Details of the Acquirer**

Details	Acquirer
Name	**Ipca Laboratories Limited**
Address	48, Kandivli Industrial Estate, Kandivli (West) Mumbai – 400 067
Name of the persons in control/promoters/partners of Acquirer/PAC	Mr. Premchand Godha and Mr. Madhukar R. Chandurkar and their family members and companies controlled by them.
Name of the Group, if any, to which the Acquirer/PAC belongs to	The Acquirer does not belong to any Group
Pre transaction holding - Number - % of total Share Capital	 18,00,000 Equity Shares 13.10% (on fully diluted capital post preferential allotment and warrant conversion)
Proposed shareholding after the acquisition of shares which triggered the open offer	41,00,000 Equity Shares (29.83% - on fully diluted capital post preferential allotment and warrant conversion)
Any other interest in the Target Company	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

4. **Details of selling shareholders, if applicable**

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 over management of Target Company 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.

5. **Target Company**

Name	**Krebs Biochemicals And Industries Limited**
Exchanges where listed	BSE Limited and National Stock Exchange of India Limited

6. **Other details regarding the Offer**

(a) A Detailed Public Statement regarding the Open Offer would be published on or before February 24, 2015 in all editions of an English national daily with wide circulation, all editions of a Hindi national daily with wide circulation, a Telugu language daily with wide circulation at Hyderabad (where the registered office of the Target Company is situated) and a Marathi language daily with wide circulation at Mumbai (being the location of the Stock Exchange where the highest trading volume was recorded in preceding sixty days) in accordance with Regulation 14(3) of SEBI SAST Regulations.

(b) **The Acquirer accepts full responsibility for the information contained in this Public Announcement. The Acquirer has given an undertaking that they are aware of and will comply with their obligations under SEBI SAST Regulations and have adequate financial resources to meet the offer obligations.**

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. No. : +91- 22- 4225 4800/862; Fax. No.: +91- 22- 4225 4880 Email: mbd@arihantcapital.com Website: www.arihantcapital.com **Contact Person: Mr. Amol Kshirsagar / Mr. Satish Kumar P.**	**Ipca Laboratories Limited** 48, Kandivli Industrial Estate Kandivli (West) Mumbai – 400 067 Tel : 022 - 6210 6050 Fax: 022 - 6210 5439 E-mail: harish.kamath@ipca.com Website: www.ipca.com Contact Person: Mr. Harish Kamath

Place : Mumbai
Dated : February 13, 2015