Ref: NSE/LIST/56067/56071 November 02, 2026

| | |
|---|---|
| The Company Secretary<br>IPCA Laboratories Limited | The Company Secretary<br>Krebs Biochemicals & Industries Limited |

Dear Sir /Madam,

**Sub: Observation Letter for draft Scheme of Amalgamation of Krebs Biochemicals & Industries Limited ("KREBS/ Transferor Company") with and into IPCA Laboratories Limited ("IPCA/ Transferee Company") and their respective shareholders and creditors, presented under Section 230-232 read with other applicable provisions of the Companies Act, 2013.**

We are in receipt of the captioned draft scheme filed by IPCA Laboratories Limited and Krebs Biochemicals & Industries Limited.

Based on our letter reference no. NSE/LIST/56067/56071 dated September 08, 2026, submitted to SEBI pursuant to SEBI Master Circular No - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI vide its letter dated October 30, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The proposed Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

b) *The Companies shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble National Company Law Tribunal ("the NCLT") and shareholders, while seeking approval of the scheme.*

c) *The Companies shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company.*

d) *The Companies shall ensure compliance with the SEBI circulars issued from time to time.*

e) *The Companies involved in the Scheme shall duly comply with various provisions of the Master Circular(s) issued on June 20, 2023 and ensure that the liabilities of Krebs Biochemicals & Industries Limited ("KBIL/ Transferor Company/ Amalgamating Company") are transferred to IPCA Laboratories Limited ("IPCA/ Transferee Company/ Amalgamated Company").*

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*f) The Companies shall ensure that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.*

*g) The Companies shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable.*

*h) The Companies shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*

*i) The Companies shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

*j) The Companies shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document*

*k) The Companies shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s).*

*l) No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.*

*m) The Companies shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before the NCLT and the company is obliged to bring the observations to the notice of the NCLT.*

*n) The Companies shall ensure to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*

*o) The Companies shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision -*

*i. Small explanation of the scheme.*
*ii. Need for the amalgamation, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.*

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iii. *Future growth prospects for the company due to the scheme.*
iv. *Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.*
v. *Basis for arriving at the share swap ratio.*
vi. *Latest financials of KBIL and IPCA not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.*
vii. *Pre and Post scheme shareholding of KBIL and IPCA as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
viii. *Capital built-up of KBIL and IPCA for last 3 years.*
ix. *Details of Revenue, PAT and EBIDTA of KBIL and IPCA for last 3 years*
x. *Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.*
xi. *Value of Assets and liabilities of KBIL that are being transferred to IPCA and post-amalgamation balance sheet of IPCA.*
xii. *Financial implication of the amalgamation on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of IPCA pursuant to merger.*
xiii. *Disclose all actions taken and/or initiated against the entities involved in the scheme including its promoters/directors/KMPs and possible impact of the same on IPCA to the shareholders along with its status.*
xiv. *Disclose the impact on reserves of KBIL and IPCA pursuant to the scheme of arrangement along with quantitative details showing the impact for both pre & post the scheme of arrangement and the same is accordance with applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement of shareholders under the Companies Act, 2013 and other relevant details.*

p) *The Companies shall ensure to disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*

q) *It is to be noted that the petitions are filed by the companies before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

r) *Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

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Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. National Stock Exchange of India Limited does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

**It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations**

Based on the draft scheme and other documents submitted by the Companies, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Companies to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from November 02, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Companies may be required to obtain approval from other department(s) of the Exchange. The Companies are requested to separately take up matter with the concerned departments for approval, if any.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59A of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

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