N V C & Associates LLP
Chartered Accountants

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in

STATUTORY AUDITOR'S CERTIFICATE ON ACCOUNTING TREATMENT REQUIRED AS PER SECTIONS 230 to 232 OF THE COMPANIES ACT, 2013 AND PARA A(2)(g) and A(5) OF PART I OF THE SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023-93 DATED JUNE 20, 2023

To,
The Board of Directors
Ipca Laboratories Limited
48 Kandivli Industrial Estate
Kandivli (West)
Mumbai – 400 067.

1. We, N V C & Associates LLP , Chartered Accountants, (Firm Registration No: 106971W/W101085) are the Statutory Auditors of Ipca Laboratories Limited ("Company"). We have been requested by the management to examine the accounting treatment specified in Clause 3.4 of the proposed Scheme of Amalgamation between Krebs Biochemicals & Industries Limited ("Krebs" or "Transferor Company" or "Amalgamating Company") and Ipca Laboratories Limited ("Ipca" or 'Transferee Company" or "Amalgamated Company") and their respective shareholders and creditors ("Proposed Scheme") in terms of the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and other Generally Accepted Accounting Principles. An extract of the said accounting treatment from the scheme as approved by the Board of Directors at their meeting held on June 26, 2026 is attached to this certificate vide Annexure A duly signed by the Company Secretary and initialed by us for identification purposes.

Management's Responsibility

2. The responsibility for the preparation of the Proposed Scheme, and its compliance with the relevant laws and regulations, including the applicable Accounting Standards and other generally accepted accounting principles in India, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the

N V C & Associates LLP Mumbai Chartered Accountants circumstances. The proposed Scheme has been approved by the Board of Directors on June 26, 2026.

3. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 and SEBI Regulations and providing all relevant information to the National Company Law Tribunal (NCLT).

Auditor's Responsibility

4. Our responsibility is to examine and report whether the accounting treatment as specified in Clause 3.4 of the Proposed Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

5. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid proposed Scheme.

Opinion

7. Based on our examination and according to the information and explanation given to us, in our opinion, the accounting treatment in the books of the Company as specified in Clause 3.4 of the Proposed Scheme attached herewith and stamped by us for identification only (Annexure A), is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable accounting standards

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notified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules made thereunder and other generally accepted accounting principles in India.

Restriction on Use

8. This certificate is issued at the request of the Company's management for onward submission to National Company Law Tribunal and other regulatory authorities associated for approval of the Scheme. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For N V C & Associates LLP
Chartered Accountants
ICAI Firm Regn No. 106971W/W101085

N V C & Associates LLP Mumbai Chartered Accountants

N Jayendran
Partner
Membership No. 040441
Date : June 26, 2026
Place : Mumbai
Office Reference No: A/0101/NJ/26-27/95
ICAI UDIN: 26040441GSXYEA2297

Annexure A

Relevant extract on Accounting Treatment as per Clause 3.4 of Part III of the Draft Scheme of Amalgamation between Ipca Laboratories Limited ("Transferee / Amalgamated Company") and Krebs Biochemicals & Industries Limited ("Transferor / Amalgamating Company") and their respective shareholders

Accounting Treatment

Accounting Treatment in the books of the Amalgamated Company

Pursuant to the Scheme coming into effect, the Amalgamated Company shall account for the transfer of the Amalgamating Company in accordance with acquisition method prescribed under Indian Accounting Standard (IND AS) 103, Business Combinations, notified under Section 133 of the Act, as notified under the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles as may be amended from time to time, read with MCA General Circular No. 09/2019 dated August 21, 2019, in its books of account with effect from Appointed Date such that:

(a) The Amalgamated Company shall record all the assets and liabilities of the Amalgamating Company as at the Appointed Date, transferred to and vested in it pursuant to this Scheme (including assets and liabilities not specifically recognised by the Amalgamating Company in its financial statements), at their respective fair values.

(b) The surplus/ deficit between the fair value of Net Assets ("Net Assets" means excess of fair value of assets over the fair value of liabilities recognised as per Clause 3.4(a) above pertaining to the Amalgamating Company and the fair value of the purchase consideration paid by the Company as per Ind AS 103 shall be credited to capital reserve/debited to goodwill, as the case may be

(c) Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with applicable IND AS.

For Ipca Laboratories Limited

Mr Harish P. Kamath
Company Secretary.
Mumbai, Dated : June 26, 2026

STAMPED FOR IDENTIFICATION
NVC & ASSOCIATES LLP
Chartered Accountants
MUMBAI

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