

AHLCON PARENTERALS (INDIA) LIMITED

Registered Office: Unit No. 201 - 205, IInd Floor, ND Mall-1, Plot No. 2- 4, Wazirpur District Centre, Netaji Subhash Place, Delhi -110034
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This public announcement ("Public Announcement") is being issued by B. Braun Singapore Pte Ltd ("Acquirer", or "B Braun") to the public shareholders of Ahlcon Parenterals (India) Limited ("Company"), in respect of the proposed acquisition and delisting of the fully paid-up equity shares of the Company from the BSE Limited (the "BSE"), the Delhi Stock Exchange Limited (the "DSE"), the Calcutta Stock Exchange Limited (the "CSE"), and the Jaipur Stock Exchange Limited (the "JSE" and together with the foregoing, the "Stock Exchanges") pursuant to Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (as amended from time to time) ("SEBI Regulations" and hereinafter, referred to as the "Offer").

1. The Offer

- The Company is a public limited company incorporated under the Companies Act, 1956, having its registered office at Unit No. 201 - 205, IInd Floor, ND Mall-1, Plot No. 2- 4, Wazirpur District Centre, Netaji Subhash Place, Delhi -110034.
- The Acquirer is incorporated as a private limited company under the laws of Singapore, with its registered office at 600 North Bridge Road, #15-05 Parkway Square, Singapore 188778. Tel: +65 6213 0933 Fax: +65 6213 0930.
- The equity share capital of the Company comprises of fully paid-up equity capital of ₹ 72,001,500 ("Equity Capital"), comprising 7,200,150 equity shares of ₹ 10/- each ("Shares"). The Acquirer currently holds 5,400,112 Shares of the Company, comprising 75.00% of the Company's Equity Capital. The Acquirer is disclosed as promoter in the Company's filings with each of the Stock Exchanges (the Acquirer shall hereinafter also be referred to as "Promoter"). The Acquirer is making this Public Announcement to the public shareholders (as defined under the SEBI Regulations) of the Company ("Public Shareholders") to acquire all outstanding Shares currently not held by the Promoters, being 1,800,038 Shares ("Offer Shares") representing 25.00% of the Company's Equity Capital, in accordance with the provisions of the SEBI Regulations and on the terms and subject to the conditions set out herein below. Consequently to the Offer, and upon the Promoters shareholding reaching a minimum of 90.0% of Company's Equity Capital, the Acquirer will seek to voluntarily delist the Shares from the Stock Exchanges where the Company is currently listed, in accordance with the SEBI Regulations.
- On November 27, 2013, the Acquirer intimated its intention regarding the Offer to the Company and *inter alia* requested the Company to seek approval of shareholders of the Company for the proposed delisting by a special resolution through postal ballot in terms of Regulation 8(1)(b) of the SEBI Regulations.
- A special resolution has been passed by the shareholders of the Company through postal ballot in accordance with section 192(A) of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, the result of which was declared on February 11, 2014, approving the proposed delisting of the Shares from the Stock Exchanges in accordance with the SEBI Regulations. The votes cast by the Public Shareholders in favour of the proposed delisting were 1,352,492 which is more than two times the number of votes cast by Public Shareholders against it which is 12,566 and accordingly, the condition stated in Regulation 8(1)(b) of the SEBI Regulations stands satisfied.
- The Company received the in-principle approval for the delisting of Shares from BSE on March 13th, 2014, DSE on March 20th, 2014, CSE on March 31st, 2014, and JSE on May 22nd, 2014.
- This Public Announcement is being issued in the following newspapers as required under the SEBI Regulations:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All
Mumbai Lakshadweep	Marathi	Mumbai
Jansatta	Hindi	Delhi
Kalantar Patrika	Bengali	Kolkata
Seema Sandesh	Hindi	Jaipur

- Modifications to this Public Announcement, if any, will be notified by issuing a corrigendum in all the aforementioned newspapers. The Acquirer reserves the right to withdraw the Offer in certain cases as more fully set out in Paragraph 11 of this Public Announcement.

2. Necessity and Objects of the Delisting Offer

The Acquirer is of the view that delisting of the Shares from the Stock Exchanges would lead to the Acquirer obtaining complete ownership of the Company, which will provide the Promoter and promoter group with increased operational flexibility to support the Company's business and financial needs and meet the needs of its customers and enable the Promoter and promoter group to optimally fund the growth initiatives of the Company. The Acquirer believes that the Offer is in the interest of the Public Shareholders and provides them with an exit opportunity.

3. Information on the Acquirer

- The Acquirer was incorporated on October 6, 1987 as a private limited company under the laws of Singapore, with its registered office at 600 North Bridge Road, #15-05 Parkway Square, Singapore 188778. The Acquirer is engaged in trading of products and provision of services focused on healthcare market across its four divisions of Hospital Care division (solutions for healthcare providers for in-patient treatment), Aesculap division (products and services for core processes in surgery), Out Patient Market division (products for private practitioners, hospital and home care nursing sectors) and B Braun Avitum division (therapy systems and services for extracorporeal blood treatment e.g. haemodialysis).
- The Acquirer is a wholly owned subsidiary of B. Braun Medical Industries Sdn. Bhd., which in turn is a wholly owned subsidiary of B. Braun Melsungen AG. B. Braun Melsungen AG has various subsidiaries across the world (together with B. Braun Melsungen AG referred to as the "B. Braun Group").
- The shareholding pattern of the Acquirer as on the date of this Public Announcement is as below:

Category	Shareholder	Number of Equity Shares	Percentage Shareholding
Promoters and Promoter Group	B. Braun Medical Industries Sdn. Bhd.	61,000,000	100.00%
FII/Mutual Funds/ FIs/Banks	None	-	-
Public	None	-	-
Total		61,000,000	100.00%

- Select Extracts of the audited financials of the Acquirer for the financial years ending December 31, 2011, December 31, 2012 and December 31, 2013, being the last 3 financial years for which audited financials are available for the Acquirer, are provided below. The financials have been prepared in accordance with the Generally Accepted Accounting Principles of Singapore.

Select Details of the Financials of the Acquirer

Profit & Loss Statement	For the year ended December 31, 2011		For the year ended December 31, 2012		For the year ended December 31, 2013	
	Standalone		Standalone		Standalone	
Currency	SGD	₹ Lacs	SGD	₹ Lacs	SGD	₹ Lacs
Income from operations	22,011,481	10,574	28,465,596	13,675	31,358,005	15,064
Other income	1,036,865	498	767,738	369	464,436	223
Total income	23,048,346	11,072	29,233,334	14,044	31,822,441	15,288
Total expenditure	21,914,968	10,528	28,467,440	13,676	28,602,992	13,741
Profit before depreciation interest and tax	1,133,378	544	765,894	368	3,219,449	1,547
Depreciation	176,567	85	165,846	80	153,263	74
Interest	639,337	307	689,798	331	475,025	228
Profit before tax	317,474	153	(89,750)	(43)	2,591,161	1,245
Provision for tax	49,040	24	190,181	91	94,061	45
Profit after tax	268,434	129	(279,931)	(134)	2,497,100	1,200

Balance Sheet Statement	For the year ended December 31, 2011		For the year ended December 31, 2012		For the year ended December 31, 2013	
	Standalone		Standalone		Standalone	
Currency	SGD	₹ Lacs	SGD	₹ Lacs	SGD	₹ Lacs
Sources of funds						
Paid up share capital	1,000,000	480	61,000,000	29,304	61,000,000	29,304
Reserves and surplus (excluding revaluation reserves)	15,084,956	7,247	14,805,025	7,112	17,302,125	8,312
Network	16,084,956	7,227	75,805,025	36,417	78,302,125	37,616
Secured loans	-	-	-	-	-	-
Unsecured loans	-	-	-	-	-	-
Other non-current liabilities(a)	8,098	4	8,098	4	-	-
Total	16,093,054	7,731	75,813,123	36,421	78,302,125	37,616
Uses of funds						
Net fixed assets	900,756	433	902,638	434	905,182	435
Investments	-	-	57,530,344	27,638	57,530,344	27,638
Other non-current assets	-	-	-	-	150,907	72
Net current assets(b)	15,192,298	7,298	17,380,141	8,349	19,715,692	9,471
Total miscellaneous expenditure not written off	-	-	-	-	-	-
Total	16,093,054	7,731	75,813,123	36,421	78,302,125	37,616

Other Financial Data	For the year ended December 31, 2011		For the year ended December 31, 2012		For the year ended December 31, 2013	
	Standalone		Standalone		Standalone	
Currency	SGD	₹	SGD	₹	SGD	₹
Dividend (%) (c)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Earning per share (EPS) (d)	0.268	12.984	(0.005)	(0.222)	0.041	1.964
Return on networth (e)	1.67%	1.67%	(0.37%)	(0.37%)	3.19%	3.19%
Book value per share (f)	16.08	778.03	1.24	60.11	1.28	61.58

- Includes deferred tax liabilities
- Calculated as current assets less current liabilities as reported. Borrowings reported as a part of current liabilities as per the applicable reporting standards
- Calculated as dividend/profit after tax
- Calculated as profit after tax/total number of equity shares outstanding at year end
- Calculated as profit after tax/networth
- Calculated as networth/total number of equity shares outstanding at year end

Note: Since the financials for the Acquirer are presented in SGD they have been converted into Rupees for purpose of convenience translation. SGD to Rupees conversion has been assumed at the rate of 1 SGD = ₹ 48.04 (Source: Bloomberg as on October 8, 2014).

Source: The above financial information for the year ended December 31, 2010 has been extracted from the Acquirer's audited financial statements prepared as on December 31, 2010 in accordance with the Singapore financial reporting standards and audited by the statutory auditors. The financial information for the years ended December 31, 2011 and 2012 has been extracted from the Acquirer's audited financial information prepared in accordance with IFRS and audited by statutory auditors.

- The Acquirer did not have any contingent liabilities as on December 31, 2011, December 31, 2012 and December 31, 2013.
- The equity shares of the Acquirer are not listed on any stock exchange in India or abroad.

4. Information on the Company

- Ahlcon Parenterals (India) Limited is a public limited company incorporated under the Companies Act, 1956, having its registered office at Unit No. 201-205, IInd Floor, ND Mall-1, Plot No. 2- 4, Wazirpur District Centre, Netaji Subhash Place, Delhi-110034. The Shares of the Company are listed on the Stock Exchanges.
- The Company is engaged in the manufacture of large and small volume parenterals such as intravenous fluids, antimicrobial fluids and eye/ear drops. The Company has the capacity to produce 30ml large volume parenterals and 150ml vials of drops and injections. The Company has received approvals and certifications such as WHO-GMP, ISO 9001 in addition to approvals from health departments of various countries. Focus geographies for the Company are India, CIS countries, Africa, GCC nations, east Europe and South East Asia
- The Board of the Company ("Board") has certified that the Company has not raised funds by way of issuance of securities during a period of five years preceding the date of this Public Announcement.
- The Board has confirmed that all material information which is required to be disclosed under the provisions of the equity listing agreement have been disclosed to each of the Stock Exchanges.
- The Acquirer acquired a controlling stake in the Company pursuant to a Share Purchase Agreement ("SPA") dated March 21, 2012 entered into with Mr. Bikramjit Ahluwalia, Ms. Rohini Ahluwalia, M/s Ahluwalia Builders & Development Group Private Limited, M/s Tidal Securities Private Limited, M/s Capricorn Industrials Limited, Mr. Shobhit Uppal, Mr. Vikas Ahluwalia, Ms. Rachna Uppal, Ms. Sudershan Walla, Ms. Mukta Ahluwalia, Ms. Ram Pyari, Ms. Pushpa Rani, and Ms. Raman Pal. Consequently, the Acquirer made an open offer to acquire shares from the shareholders of the Company pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 as amended ("Open Offer"). Subsequent to completion of the Open offer on September 25, 2012 and acquisition of shares under the SPA on September 28, 2012, the Acquirer's stake in the Company is 75.00%.
- Brief summary of the audited financials of the Company for the financial years ending March 31, 2011, March 31, 2012 and March 31, 2013 are provided below. The financials have been prepared in accordance with the Generally Accepted Accounting Principles in India.

(Amounts in Rupees lacs)

Income Statement	For the financial year ended March 31,		
	2012 (Audited)	2013 (Audited)	2014 (Audited)
Income from operations	7,970	10,770	11,997
Other income	91	90	39
Total income	8,061	10,860	12,036
Total Expenditure (excluding depreciation and interest)	6,628	8,335	8,528
Profit before depreciation interest and tax	1,433	2,525	3,508
Depreciation	340	361	344
Interest	370	295	158
Profit before tax before Exceptional Item	723	1,869	3,006
Exceptional Item	-	-	-
Profit before tax	723	1,869	3,006
Tax expense/(credit)	223	582	1,056
Profit after tax	500	1,287	1,950

Balance Sheet Statement	As at March 31,		
	2012 (Audited)	2013 (Audited)	2014 (Audited)
Sources of funds			
Paid up share capital	810	810	720
Reserves and surplus (excluding revaluation reserves)	3,410	4,688	6,633
Net worth	4,220	5,498	7,354
Long Term Borrowings	701	292	2,002
Deferred Tax Liabilities and other long term liabilities	685	667	766
Total	5,606	6,457	10,122
Uses of funds			
Net fixed assets	5,287	5,400	7,606
Intangible and other long term assets	314	190	555
Other net current assets	5	867	1,961
Total	5,606	6,457	10,122

Other Financial Data	March 31, 2012 (Audited)		March 31, 2013 (Audited)		March 31, 2014 (Audited)	
	Standalone		Standalone		Standalone	
Dividend (%)	1.0		-		-	
Earning per share - Basic & Diluted (in Rupees)	6.9		17.8		27.0	
Book value per share (in Rupees)	58.6		76.4		102.2	

Note: Figures have been clubbed, regrouped and reclassified wherever necessary.

- Further information about the Company can be obtained from its website www.ahlconindia.com.

5. Stock Exchanges from which the Shares of the Company are sought to be delisted

The Shares are currently listed on BSE, DSE, CSE and JSE. The Shares are infrequently traded on the BSE within the meaning of explanation to Regulation 15(2) of the SEBI Regulations and not traded on DSE, CSE and JSE. The Acquirer is seeking to delist the Shares from all the Stock Exchanges on which the Shares are currently listed.

6. Stock market data regarding the Company

- The high, low and average market price of the Shares of the Company (in ₹ per share) during the preceding three years on BSE were as follows:

Preceding Year	BSE		
	High [^]	Low [^]	Average [*]
Oct 2011 - Sep 2012	446.50	75.40	284.82
Oct 2012 - Sep 2013	415.00	285.95	348.63
Oct 2013 - Sep 2014	510.00	350.00	457.16

Source: BSE

[^]Closing high/low during the period

^{*}Average of daily closing prices during the period

There was no trading in the Shares on the CSE, DSE and the JSE during the preceding three (3) years.

- The monthly high and low closing prices (in ₹ per share) of the Shares of the Company and the traded volumes (number of equity shares) on BSE for the six calendar months preceding the date of this Public Announcement were as follows:

Month	BSE		
	High [^]	Low [^]	Volume [*]
Sep-14	504.80	474.20	17,670
Aug-14	497.00	474.30	6,230
Jul-14	510.00	463.05	25,120
Jun-14	492.40	457.05	12,752
May-14	472.00	452.40	10,797
Apr-14	469.45	455.00	7,508

Source: BSE

[^]Closing high/low during the period

^{*}Cumulative trading volume during the period

There was no trading in the Shares on the CSE, DSE and the JSE during the six (6) calendar months preceding the date of this Public Announcement.

7. Present Capital Structure and Shareholding Pattern

- The authorized share capital of the Company comprises 11,000,000 Equity Shares of ₹ 10/- each and 7,000,000 Preference Shares of ₹ 10/- each. The issued and subscribed share capital comprises 7,200,150 Equity Shares of ₹ 10/- each fully paid up.
- The Company has no outstanding partly paid-up shares or other convertible instruments that may result in the issuance of Shares by the Company. None of the Shares are subject to any lock-in requirements. The category-wise shareholding pattern of the Company as on Sept 30, 2014 is as follows:

Category	Number of Shares	% of Total Number of Shares	
		As a % of (A+B)	As a % of (A+B+C)
(A) Shareholding of Promoter and Promoter Group			
i. Indian	-	-	-
ii. Foreign	-	-	-
- Bodies Corporate	5,400,112	75.00%	75.00%
Sub-total (A)	5,400,112	75.00%	75.00%
(B) Non Promoters			
Institutional Investors	-	-	-
- Mutual Funds/UTI	-	-	-
Non-Institutional Investors	-	-	-
- Bodies Corporate	435,344	6.05%	6.05%
- Individuals	-	-	-
Holding nominal share capital upto ₹ 1 lakh	444,024	6.17%	6.17%
Holding nominal share capital in excess of ₹ 1 lakh	911,894	12.67%	12.67%
Others	-	-	-
i. Clearing Member	7,666	0.11%	0.11%
ii. NRIs (Non Resident Indians)	1,110	0.02%	0.02%
iii. Trust	-	-	-
Sub-total (B)	1,800,038	25.00%	25.00%
Total (A)+(B)+(C)	7,200,150	100.00%	100.00%

- Other than the shareholding mentioned herein, neither the Acquirer nor any of its directors hold any Shares, as of the date of this Public Announcement.

8. Likely Post Delisting Shareholding Pattern

The likely post-delisting shareholding pattern of the Company, assuming all the Shares held by the Public Shareholders are acquired pursuant to the Offer will be as follows:

Shareholder	Number of Shares	% of Equity Capital
Promoters		
B. Braun	7,200,150	100.0%
Total	7,200,150	100.0%

9. Determination of the Floor Price

- Regulation 15 of the SEBI Regulations prescribes separate modes of determination of the floor price for frequently and infrequently traded equity shares.
- In terms of Explanation to Regulation 15(2) of the SEBI Regulations, equity shares shall be deemed to be infrequently traded, if on the recognised exchange, the annualised trading turnover in such shares during the preceding six calendar months prior to month in which the recognised stock exchanges were notified of the board meeting in which the del

15. Procedure for Bidding

The Public Shareholders holding Shares in dematerialized form, must have transferred their Offer Shares from their respective depository accounts to the Special Depository Account opened by the Kotak Mahindra Capital Company Limited having its office at 27 BKC, 1st Floor, Plot No.C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051 (hereinafter referred to as the "Manager" or "Manager to the Offer" and together with the foregoing, the "Special Depository Account"), enclosing a photocopy of the delivery instruction to their depository participant with the due acknowledgement of such depository participant along with the Bid Form. The Public Shareholders, who hold Shares in physical form, must have submitted the Bid Form along with the original contract note issued by a registered share broker of a recognized stock exchange through whom such Shares were acquired, along with the original share certificate(s) and transfer deed(s) duly signed (as applicable).

The process of transfer of Shares and submission of Bid Form has been explained below.

Process for Transfer of Shares

- 15.1. Details of the Special Depository Account(s) opened with the National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL") are as follows:

Trading Member	SMC Global Securities Limited	SMC Global Securities Limited
Special Depository Account Name	KMCC - Ahlcon Parenterals (India) Limited - Delisting Escrow Account	KMCC - Ahlcon Parenterals (India) Limited - Delisting Escrow Account
Depository	NSDL	CDSL
Depository Participant	SMC Global Securities	SMC Global Securities
DP ID	IN303655	12019101
Client Identification Number	10003529	02196241

- 15.2. In order for the Bid Forms to be valid, shareholders, who hold Shares in dematerialized form, must have transferred their Offer Shares from their respective depository accounts to the Special Depository Account, enclosing a photocopy of the delivery instruction to their depository participant with the due acknowledgement of such depository participant along with the Bid Form. Alternatively, Public Shareholders, who hold Shares in dematerialized form, may mark a pledge for their Offer Shares to the Manager in favour of the Special Depository Account prior to the submission of their Bids, enclosing a photocopy of the pledge instructions to their depository participant with the due acknowledgement of such depository participant. The Special Depository Account will open as of the date of this Public Announcement and shareholders can transfer their Offer Shares any time till Bid Closing Date and submit the form on or prior to the Bid Closing Date.

- 15.3. Shareholders have the option to transfer their shares to special depository account opened with either NSDL or CDSL. However, in case, transfer of shares by the Shareholders involve inter-depository transfer, the shareholders will have to execute an inter-depository delivery instruction for the purpose of crediting their Offer Shares in favour of the Special Depository Account.

- 15.4. All transfers should be in off-market mode. The Public Shareholders wishing to tender their Shares at more than one price will be required to submit separate Bid Forms and separate Depository Participant Instructions in respect of the Offer Shares tendered at each price. Multiple Bids in respect of the same Offer Shares are liable to be rejected.

- 15.5. In order for Bid Forms to be valid, Public Shareholders, who hold the Offer Shares in physical form, must have submitted the Bid Form along with the original contract note issued by a registered share broker of a recognized stock exchange through whom such Offer Shares were acquired, along with the original share certificate(s) and transfer deed(s) duly signed (as applicable), either by hand delivery to any of the centres as mentioned in clause 14.2 at given timings or by registered post/ courier such that these are received by the Trading Member before 3:00 p.m. Indian Standard Time on Bid Closing Date at the following address: Mr. Palash Mehta / Mrs. Divya Pramod, 1st floor, Dheeraj Sagar, Opp Goregaon Sports Club, Link Road, Malad (W), Mumbai-400064.

- 15.6. It is the sole responsibility of the Public Shareholders to ensure that their Offer Shares are credited to or pledged in favour of the Special Depository Account (or in the case of physical shares, deposited with the Trading Member) on or before 3.00 p.m. on the Bid Closing Date. The Offer Shares may be transferred to the Special Depository Account (or in the case of physical shares, mailed to the Trading Member) during the period from the date of this Public Announcement till the Bid Closing Date.

Process for Submission of Bid Form

- 15.7. All Public Shareholders may submit Bids by completing the bid forms accompanying their Letter of Offer ("Bid Forms") and submitting the Bid Forms to the Trading Member at any of the Bid Centres set out above in Paragraph 14.2 of this Public Announcement by hand delivery during the Bidding Period.

- 15.8. The Public Shareholders (in particular those shareholders who are resident in areas where no Bid Centres are located) may also submit their Bids by registered post or courier (at their own risk and cost) so as to ensure that their Bids are delivered to the following address on or before the prescribed time on the Bid Closing Date: Mr. Palash Mehta / Mrs. Divya Pramod, 1st floor, Dheeraj Sagar, Opp Goregaon Sports Club, Link Road, Malad (W), Mumbai-400064. The Offer Shares should not be tendered to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the Company. If the duly filled Bid Forms arrive before the Bidding Period starts, the Bids will still be valid, however the Trading Member will not submit the Bid until the commencement of the Bidding Period.

- 15.9. It shall be the responsibility of the Public Shareholders tendering in the Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals) if any, prior to tendering in the Offer and the Acquirer shall take no responsibility for the same. On receipt of the Offer Shares in the Special Depository Account of the Trading Member, the Acquirer shall assume that the Public Shareholders have submitted their Bid only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject those Bids which are submitted without a copy of such required approvals being attached.

- 15.10. The Shares to be acquired under this Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Shares that are subject to any charge, lien or encumbrances are liable to be rejected.

- 15.11. Clause 5 of Schedule II of the SEBI Regulations provide that Public Shareholders who have tendered their Offer Shares by submitting Bid Forms pursuant to the terms of this Public Announcement, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for upward revision or withdrawal of the Bids can only be exercised by submitting the Form of Withdrawal or Form of Revision so as to reach the Trading Member at any of the Bid Centres as mentioned in Paragraph 14.2 of this Public Announcement on or before 3.00 pm IST on the Bid Closing Date i.e., October 31, 2014.

16. Procedure for Settlement

- 16.1. If the Acquirer accepts the Discovered Price or offers the Exit Price and all other conditions attaching to the Offer are satisfied, the Acquirer shall acquire all Offer Shares that have been tendered at prices up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share. For this purpose, Acquirer will open a special account and transfer thereto, the entire amount due and payable as consideration in respect of the Offer Shares tendered under the Offer at the Discovered Price or Exit Price, as applicable.

- 16.2. The Acquirer shall make the payments to all Public Shareholders who have validly tendered their Offer Shares at or below the Exit Price within ten working days from the Bid Closing Date by way of a crossed account payee cheque/demand draft /any applicable mode of electronic payment settlement (i.e. national electronic funds transfer/real time gross settlement system/national electronic clearing services). All payments will be made in the name of the first holder, in case of joint holder(s). Dispatches will be made by registered post at the Public Shareholder's sole risk.

- 16.3. Within ten working days from the Bid Closing Date, Share certificates for any invalid bid or any bid in excess of the Exit Price, will be dispatched to the tendering Public Shareholders by registered post at the Public Shareholders' sole risk. Shares held in dematerialized form for any invalid bid or any bid in excess of the Exit Price will be credited back to the respective beneficiary account with their respective depository participants as per the details furnished by the beneficial owners in the Bid Form.

- 16.4. Additionally, if and once the Shares have been delisted, all Public Shareholders whose Offer Shares have not been acquired by the Acquirer may offer their Offer Shares to the Acquirer at the Exit Price for a period of one year following the date of the delisting ("Exit Window"). Such Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window, in pursuant to the exit offer letter that will be issued by the Acquirer for such Public Shareholders. A separate offer letter in this regard will be sent to Public Shareholders who have not tendered their Shares in the Offer. Such Public Shareholders will be required to submit the required documents to the Registrar to the Offer within the stipulated time.

- 16.5. If the Acquirer does not accept or offer an Exit Price, all Offer Shares tendered/pledged in the Special Depository Account shall be returned/released from pledge as soon as is practicable to the relevant Public Shareholders.

17. Proposed Timetable for the Offer

- 17.1. The proposed timetable for the Offer is as follows:

Activity	Date	Day
Resolution for delisting the Shares passed by the shareholders of the Company	February 11, 2014	Tuesday
Specified Date*	October 10, 2014	Friday
Issue of this Public Announcement	October 17, 2014	Friday
Dispatch of Letters of Offer / Bid Forms to Public Shareholders	October 17, 2014	Friday
Bid Opening Date (10 a.m.)	October 29, 2014	Wednesday
Last date for upward revision or withdrawal of bids	October 30, 2014	Thursday
Bid Closing Date (3 p.m.)	October 31, 2014	Friday
Last Date for Public Announcement of Discovered Price/Exit Price and Acquirer's acceptance/non-acceptance of Discovered Price/Exit Price	November 14, 2014	Friday
Last date for payment of consideration for the Offer Shares tendered under the Offer*	November 18, 2014	Tuesday
Last date for return of Offer Shares tendered under the Offer to Public Shareholders in case of failure of Offer	November 18, 2014	Tuesday

* Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Shares are eligible to participate in the Offer any time on or before the Bid Closing Date.

* Subject to the acceptance of the Discovered Price or offer of an Exit Price by the Acquirer.

Changes to the proposed timetable, if any, will be notified to shareholders by way of a corrigendum to this Public Announcement in the same newspapers where this Public Announcement is being issued.

18. Escrow Account/Bank Guarantee

- 18.1. The estimated amount of consideration payable under the Offer, calculated as Offer Shares (i.e. 1,800,038 Shares) multiplied by the Floor Price (of ₹ 269) is ₹ 484,210,222 (Rupees Four Hundred Eighty Four Million Two Hundred Ten Thousand Two Hundred and Twenty Two Only).

- 18.2. The Acquirer, Kotak Mahindra Capital Company Limited having its office at 27 BKC, 1st Floor, Plot No.C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051 (hereinafter referred to as "Manager to the Offer") and Kotak Mahindra Bank Limited having its office at 27 BKC, 2nd Floor, Plot No.C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051 (hereinafter referred to as "Escrow Bank") have entered into an escrow agreement dated September 26, 2014.

- 18.3. In accordance with the SEBI Regulations, the Acquirer has made an escrow arrangement for the Offer comprising a bank guarantee as security for performance of their obligations under the SEBI Regulations. The aforesaid bank guarantee has been issued by Kotak Mahindra Bank Limited having its office at 27 BKC, 2nd Floor, Plot No.C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051 in favour of the Manager to the Offer for ₹ 484,210,222/- (Rupees Four Hundred Eighty Four Million Two Hundred Ten Thousand Two Hundred Twenty Two Only) (such bank guarantee amount referred to as the "Escrow Amount") and is valid till November 29, 2014.

- 18.4. The Escrow Amount mentioned above is equal to or in excess of the 100% of the estimated amount of consideration payable under the Offer as calculated in 17.1 above and the Escrow Amount, in the form as mentioned at Paragraph 18.2 of this Public Announcement, has been deposited by the Acquirer prior to the date of this Public Announcement in compliance with Regulation 11(1) of the SEBI Regulations.

- 18.5. On determination of the Exit Price and making of the public announcement under Regulation 18 of the SEBI Regulations, the Promoters shall ensure compliance with Regulation 11(2) of the SEBI Regulations.

- 18.6. If the Acquirer accepts the Discovered Price or offers an Exit Price, the Acquirer will open a special account with the Escrow Bank and transfer thereto, the entire amount due and payable as consideration in respect of the Offer Shares accepted in the Offer at the Exit Price.

19. Statutory and regulatory approvals

- 19.1. As per the provisions of Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000 ("FEMA Regulations"), transfer of shares by a non resident Indian/erstwhile overseas corporate body to a non resident requires prior approval of the Reserve Bank of India ("RBI"). Accordingly, it shall be the primary responsibility of the shareholders tendering Offer Shares in the Offer to obtain such requisite approvals, prior to tendering in the Offer, and the Acquirer shall take no responsibility for the same. The shareholder should attach a copy of any such approvals to the Bid Form, wherever applicable.

- 19.2. For the purpose of convenience of the shareholders, the Acquirer has, on April 29, 2014, made an application, to the RBI, for approval for transfer of shares from non-resident Indians and erstwhile overseas corporate bodies (if any) to the Acquirer ("RBI Application"). In the event the RBI approval is received by the Acquirer, such receipt will be notified to shareholders by way of a corrigendum to the Public Announcement in the same newspapers where this statutory Public Announcement is being issued. However, it is clarified that the RBI Application has been made by the Acquirer, only for the convenience of the shareholders and in the event the RBI approval is not received prior to the Bid Opening Date or the requisite approvals (including the RBI approval) is not submitted by the shareholders along with the Bid Form, the Acquirer reserves the right to reject the Shares tendered by such shareholders under the Offer.

- 19.3. The Acquirer applied to the Foreign Investment Promotion Board ("FIPB") for their approval to acquire the Offer Shares at the Exit Price. The FIPB granted their approval vide their letter dated September 15, 2014, subject to compliance with terms and conditions stated therein.

- 19.4. To the best of the Acquirer's knowledge, as of the date of this Public Announcement, there is no other statutory or regulatory approval required to acquire the Offer Shares and implement the Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable, the acquisition of Offer Shares by the Acquirer and the Offer will be subject to such statutory or regulatory approvals and receipt thereof.

- 19.5. It shall be the responsibility of the shareholders tendering Offer Shares in the Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering in the Offer, and the Acquirer shall take no responsibility for the same. The shareholder should attach a copy of any such approval to the bid form, wherever applicable.

- 19.6. In the event that receipt of the statutory/ regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to shareholders by way of a corrigendum to this Public Announcement in the same newspapers where this statutory Public Announcement is being issued.

- 19.7. The Acquirer reserves the right not to proceed with the Offer in the event the approvals indicated above are not obtained.

20. Minimum Acceptance Condition

As per Regulation 17 of the SEBI Regulations, the Offer made shall be deemed to be successful if it satisfies the Minimum Acceptance condition set out at Paragraph 11(b) of this Public Announcement.

21. Tax to be deducted at source

- 21.1. Tax to be Deducted in Case of Non-resident shareholders (Other than FII)

- a. While tendering Shares under the offer, Non-resident Shareholders shall be required to submit a No Objection Certificate ("NOC")/Tax Clearance Certificate ("TCC") from the Income-tax Authorities under Section 195(3) or Section 197 of the Income tax Act ("I-T Act") along with the Bid Form, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such NOC/TCC.

- b. In case Non-resident Shareholders want the Acquirer to deduct taxes in accordance with an agreement entered into by the Central Government under Section 90 of the I-T Act or an agreement notified by the Central Government under Section 90A, the Non-resident Shareholders shall be required to submit a NOC/TCC from the Income-tax Authorities under Section 195(3) or Section 197 of the I-T Act along with the Bid Form while tendering Shares under the offer, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such NOC/TCC.

- c. In case the NOC/TCC mentioned under clause (a) or (b) above is not submitted, Non-resident Shareholders shall confirm whether the Shares are held on Investment/Capital Account or on Trade Account. Where the Shares are held on Investment/ Capital Account, the Non-resident Shareholders shall further confirm whether the Shares qualify as long term capital asset (held for more than 12 months) or short term capital asset (held for less than 12 months). Based on the above details provided by the Non-resident Shareholders, the Acquirer will arrange to deduct tax at the maximum rate as may be applicable to the relevant category to which the Shareholder belongs under the I-T Act. Such taxes will be deductible on the entire consideration, payable to such shareholder.

- d. Non-resident Shareholders are required to submit their Permanent Account Number ("PAN") for Indian income-tax purposes. In case PAN is not submitted or is invalid or does not belong to the Shareholder, the Acquirer will arrange to deduct tax at the rate of 20% (twenty percent) or at the rate specified in the relevant provisions of the I-T Act, whichever is higher.

- 21.2. Withholding tax implications for FII

- a. As per provisions of section 196D(2) of the I-T Act, no deduction of tax at source will be made from any income by way of capital gains arising from transfer of securities referred to in section 115AD of the I-T Act to an FII as defined in section 115AD of the I-T Act.

- b. An FII should certify ("FII Certificate") the nature of its income arising from the sale of Shares in the Company as per the I-T Act (whether capital gains or otherwise). In the absence of FII Certificate to the effect that their income from sale of Shares is in the nature of capital gains, the FII should submit a NOC/TCC from the Income-tax Authorities under Section 195(3) or Section 197 of the I-T Act along with the Bid Form, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, the Acquirer will arrange to deduct taxes at source in accordance with such NOC/TCC.

- c. In case an FII wants the Acquirer to deduct taxes in accordance with an agreement entered into by the Central Government under Section 90 of the IT Act or an agreement notified by the Central Government under Section 90A, the FII shall be required to submit a NOC/TCC from the Income-tax Authorities under Section 195(3) or Section 197 of the I-T Act along with the Bid Form while tendering Shares under the offer, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such NOC/TCC.

- d. In case the FII Certificate mentioned under clause (b) above or NOC/TCC mentioned under clause (b) or (c) above is not submitted, the Acquirer will arrange to deduct tax at the maximum rate as may be applicable to the relevant category to which the FII belongs under the I-T Act, on the entire consideration, payable to such FII.

- e. Clause 'd' of paragraph 19.1 above, relating to submission of PAN shall be equally applicable to FIIs.

- 21.3. Tax to be deducted in case of Resident Shareholders

While tendering Shares under the offer, Resident Shareholders shall confirm that they qualify as Residents under the provisions of the I-T Act for the tax year under consideration. Where such confirmation is provided (or such information is available with the Registrar to the Offer), in absence of any specific provision under the I-T Act, Acquirer will not deduct tax on the consideration payable to Resident Shareholders in respect of gains arising on transfer of Shares under this offer.

- 21.4. Issue of withholding tax certificate

The Acquirer will issue a certificate in the prescribed form to the shareholders who have been paid the consideration after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars.

- 21.5. Shareholders who wish to tender their Shares must submit the information all at once as given in the Bid Form and those that may be additionally requested for by the Acquirer. The documents submitted by the Shareholders along with the Bid cum Acceptance Form will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer will be accepted at the sole discretion of the Acquirer.

- 21.6. Taxes once withheld will not be refunded by the Acquirer under any circumstances. The tax withheld under this Offer is not the final liability of the shareholders or in no way discharges the obligation of shareholders to disclose the amount received pursuant to this Offer. The tax rates and other provisions may undergo changes.

- 21.7. The final decision to withhold tax or not, or the quantum of taxes to be withheld rests solely with the Acquirer.

All shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

22. Compliance Officer

The Compliance Officer of the Company is:

Mr. Ranjan Kumar Sahu

Company Secretary, Ahlcon Parenterals (India) Limited

Unit No. 201-205, 11nd Floor, ND Mall-1, Plot No. 2-4, Wazirpur District Centre, Netaji Subhash Place, Delhi-110034

Tel: +91 11 42344234; Fax: +91 11 4234221

Email: Ranjan.Sahu@ahlconindia.com

23. Disclaimer clause of BSE



It is to be distinctly understood that the permission given by BSE to use their electronic automated facilities and infrastructure for "Online reverse book building facility for delisting of securities" should not in any way be deemed or construed that the compliance with various statutory and other requirements by Ahlcon Parenterals (India) Limited and the MANAGER TO THE OFFER etc. are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.

It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that this Public Announcement has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.

That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

24. General Disclaimers

Every person who desires to avail of the Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Offer and tender of Offer Shares through the Book Building Process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>KOTAK MAHINDRA CAPITAL COMPANY LIMITED 27 BKC, 1st Floor, Plot No.C-27, 'G' Block Bandra Kurla Complex Bandra (East), Mumbai-400 051 Tel : +91 22 4336 0128; Fax: +91 22 6713 2446 Email: ahlcon.offer@kotak.com Contact Person: Mr. Ganesh Rane</p>	 <p>MAS SERVICES LIMITED T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi, 110020 Tel: +91 11 2638 7281/82/83; Fax: +91 11 2638 7384 Contact Person: Mr. N C Pal Email: ahlcon.info@masserv.com</p>

Signed on behalf of the Acquirer
For the Board of Directors of B. Braun Singapore Pte Ltd
Name : Manfred Mahrle
Designation : Director

Name : Lam Chee Hong
Designation : Managing Director

Date : October 16, 2014

Place : Singapore

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