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 Tel: +91 11 4234 4234; Fax: +91 11 4234 4221; Email: info@ahlconindia.com; Website: www.ahlconindia.com

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").

- 1.1 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
- 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 Parkview 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 fillings 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. Consequent 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 SEB
- The Company received the in-principle approval for the delisting of Shares from BSE on March 13^{th} , 2014, DSE on 13^{th} 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 Lakshadeep	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. 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 Parkview 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		For the year ended December 31, 2011 For the year ended December 31, 2012 December 31, 20				
Statement	Stand	alone	Stand	alone	Stand	alone
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 December 31, 2013				
	Stand	alone	Stand	Standalone		alone
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
Networth	16,084,956	7,727	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	For the ye				For the ye	

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		Stand	alone	Stand	alone
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

- a) Includes deferred tax liabilities
- b) Calculated as current assets less current liabilities as reported. Borrowings reported as a part of current liabilities as per the applicable reporting standards
- c) Calculated as dividend/profit after tax
- d) 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
- The equity shares of the Acquirer are not listed on any stock exchange in India or abroad

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. Netaii 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 30mn large volume parenterals and 150mn 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, Ms Ahluwalia Builders & Development Group Private Limited, M/s Tidal Securities Private Limited, M/s Capricon Industrials Limited, Mr. Shobhit Uppal, Mr. Vikas Ahluwalia, Ms. Rachna Uppal, Ms. Sudershan Walia, Ms. Mukha 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
- 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	

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)
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

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

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

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

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

Source: BSE ^Closing high/low during the period

vears on BSE were as follows

*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

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

Present Capital Structure and Shareholding Pattern

- 7.1. 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
 - 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 Nu	mber of Shares
Category	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			
. 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)	7,200,150	100.00%	100.00%
(C) Shares held by Custodians and against which Depository Receipts have been issued			
i. Promoter and Promoter Group	-	-	-
ii. Public	-	-	
Total (C)	-	-	
Total (A)+(B)+(C)	7,200,150	100.00%	100.00%

the date of this Public Announcement 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:

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

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 delisting proposal was considered is less than five (5) per cent.
- The annualized trading turnover based on the trading volume in the Shares of the Company on the BSE, based on the information available on the website of BSE, during May 2013 to October 2013 are as under

Name of Stock Exchange(s)	Total no. of Shares traded during May 2013 to October 2013*	Total No. of listed Shares	Annualized Trading turnover (as a % to total listed Shares)			
BSE 18,411 7,200,150 0.51%						
Being the six (6) calendar months preceding the month in which the Stock Exchanges were notified of the Board						

meeting in which the delisting proposal was considered The Shares of the Company are listed on BSE, DSE, CSE and JSE and are infrequently traded on BSE within the

- meaning of explanation to Regulation 15(2) of the SEBI Regulations. The Shares have not been traded on DSE CSE and JSE during the (six (6) calendar months preceding the month in which the Stock Exchanges were notified of the Board meeting in which the delisting proposal was considered.
- Accordingly the Shares of the Company are infrequently traded on the Stock Exchanges in terms of explanation to Regulation 15(2) of the SEBI Regulations.
- Regulation 15(2)(b) provides that if the equity shares of a company were infrequently traded in all the recognised stock exchanges where they are listed, the floor price shall be determined in accordance with the provisions of Regulation 15(3) of the SEBI Regulations.
- Regulation 15(3) provides that the floor price shall be determined by the promoter and the merchant banker taking into account the highest price paid by the promoter for acquisitions, if any, of equity shares of the class sought to be delisted, including by way of allotment in public or rights issue or preferential allotment, during the 26 (twenty six) weeks period prior to the date on which the recognised stock exchanges were notified of the board meeting in which the delisting proposal was considered and after that date up to the date of the public announcement; and other parameters including return on net worth, book value of the shares of the company, earning per share, price earning multiple vis-à-vis the industry average.
- Based on the parameters as set out in Regulation 15(2) read with Regulation 15(3) of the SEBI Regulations for infrequently traded stocks, as per the date of this Public Announcement, the floor price for the book-building process as stipulated by the Regulations ("Floor Price") is determined by M/s Arun K. Gupta and Associates, Chartered Accountants, having its office at D-58 East of Kailash, New Delhi – 110 065, by its valuation report dated 29 November 2013 as under:

Particulars	Price (in ₹ per Share)				
Highest price paid by the promoter for acquisitions, if any, of equity shares of the class sought to be delisted, including by way of allotment in a public or rights issue or preferential allotment, during the twenty six weeks period prior to the date on which the recognised stock exchanges were notified of the Board meeting in which the delisting proposal was considered and after that date upto the date of the public announcement	Not Applicable				
Other parameters including return on net worth, book value of the shares of the company, earning per share, price earning multiple vis-à-vis the industry average	₹ 269 per Share				
Based on above, and in consultation with the Manager to the Offer, the Acquirer has determined ₹ 269 (Rupees Two Hundred and Sixty Nine) per Share as the Floor Price in terms of Regulation 15(2) read with Regulation 15(3)					

of the SEBI Regulations, being the highest of the prices arrived at in accordance with this Paragraph The Public Shareholders may tender their Offer Shares at any time during the Bidding Period (as hereinafter defined) at any price at or above the Floor Price in accordance with the terms and subject to the conditions set out herein

10. Determination of Discovered Price and Exit Price

- $10.1. \quad \text{All Public Shareholders can tender Shares of the Company during the Bidding Period as set out in Paragraph 12} \\$
- The minimum price ("Discovered Price") payable by the Acquirer for the Offer Shares it acquires pursuant to the Offer, as determined in accordance with the SEBI Regulations, will be the price at which the maximum numbers of Offer Shares are tendered pursuant to a reverse book building process ("Book Building Process") in the manner as specified in Schedule II of the SEBI Regulations
- 10.3. The Acquirer is of the view that a price of ₹ 460/- per Share ("Indicative Price") is an attractive price for the Public Shareholders in the present circumstances. The Acquirer has further informed that subject to the acquisition of the Shares tendered pursuant to the Offer at the Indicative Price resulting in the post-acquisition shareholding of the Acquirer in the Company crossing 90% of the total issued equity share capital of the Company and the receipt of all statutory and regulatory approvals, the Acquirer would be prepared to acquire the Shares offered to it at the Indicative Price. However, by way of abundant caution the Acquirer has clarified that the Indicative Price should in no way be construed as: (i) a commitment by the Acquirer to accept the Discovered Price in the Book Building Process if the same is lower than the Indicative Price; (ii) a commitment by the Acquirer to purchase the Offer Shares at the Indicative Price if the Discovered Price is lower; (iii) any restriction on the Acquirer's ability to modify the Indicative Price; and (iv) a ceiling or maximum price for the purposes of bidding as per the Book Building Process under the SEBI Regulations and the Public Shareholders are free to tender their Shares at any price at or above the Floor Price; and the Acquirer reserves the right to accept or reject the Shares tendered in response to the Offer at the price discovered pursuant to the Book Building Process prescribed by the SEBI Regulations.
- The Acquirer is under no obligation to accept the Discovered Price. If the Acquirer does not accept the Discovered Price, the Acquirer will have no right or obligation to acquire any Offer Shares lendered pursuant to the Offer and the Offer will not be proceeded with, and the Offer Shares deposited in the Special Depository Account as per Paragraph 15.1 of this Public Announcement will be returned to the respective Public Shareholders who have tendered them
- The Acquirer may, in its sole and absolute discretion, accept the Discovered Price for the Offer Shares. Alternatively the Acquirer may, in its sole discretion, offer to pay a price higher than the Discovered Price for the Offer Shares The price so accepted or offered by the Acquirer is referred to in this Public Announcement as the "Exit Price". If the Acquirer accepts or offers an Exit Price and makes a public announcement in relation to the same in accordance with Regulation 18 of the SEBI Regulations, the Acquirer will, subject to the conditions in the Paragraph 11 of this Public Announcement acquire all Offer Shares, which 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 purchased in furtherance of the Offer. The Acquirer will not accept the Offer Shares tendered at a price that exceeds the Exit Price
- The Acquirer shall announce the Discovered Price, its decision to accept or reject the Discovered Price or to offer a price higher than the Discovered Price and the Exit Price, if any, in the same newspapers in which this Public Announcement has appeared, in accordance with the timetable set out in Paragraph 17 of this Public Announcement.

11. Conditions to the Offer

The acquisition of Offer Shares by the Acquirer pursuant to the Offer is conditional upon:

- the Acquirer deciding in its sole and absolute discretion to accept the Discovered Price or offer an Exit Price; a minimum number of Offer Shares being tendered at or below the Discovered Price or the Exit Price, as the case maybe. so as to cause the Promoters shareholding in the Company to reach a minimum of 90.0% of Company's issued equity share capital ("Minimum Acceptance Condition");
- the Acquirer obtaining all requisite regulatory approvals as listed in Paragraph 19 of this Public Announcement; and
- there being no amendments to the SEBI Regulations or any applicable regulations which would prejudice the acquirer in proceeding with the Offer.

12. Bid Opening Date and Bid Closing Date

- The Public Shareholders may tender their Offer Shares ("Bids") during the Bidding Period. The Bidding Period will commence at 10.00 a.m. on October 29, 2014 ('Bid Opening Date') and will close at 3.00 p.m. on October 31, 2014 ('Bid Closing Date', such period being the "Bidding Period"). The Acquirer will inform the shareholders by issuing a corrigendum to this Public Announcement, if there are any changes in the Bidding Period.
- The Bids that are received after the prescribed time on the Bid Closing Date will not be considered as valid Bids for the purpose of determining the Discovered Price payable for the Offer Shares

13. Eligible Shareholders

All Public Shareholders are eligible to tender their Offer Shares to the Acquirer during the Bidding Period. Letters inviting shareholders to tender their Offer Shares to the Acquirer ("Letter of Offer"), containing the necessary forms and detailed instructions, will be despatched to all shareholders as per the timetable provided in paragraph 17.1 of this Public Announcement. The Letter of Offer would be dispatched to only those Public Shareholders whose names appear on the register of members of the Company or the depository on the Specified Date (as hereinafter defined). In the event that some shareholders do not receive their Letter of Offer, they may obtain a copy by writing to the Registrar to the Offer, MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi, 110020, marking the envelope "Unit: Ahlcon Delisting Offer". Alternatively, the shareholders can obtain copies of Bid Forms (*as hereinafter defined*) as described in Paragraph 14.2 of

this Public Announcement at the Bid Centres or download the same from the following website www.masserv.com. 14. Details of Bid Centres and Trading Member

14.1. The Public Shareholders may tender their Offer Shares through an on-line electronic system. The tender process is expected to be conducted through facilities provided by the BSE. The Bids must be lodged on behalf of the Public Shareholders by SMC Global Securities Limited ("Trading Member").

14.2. The detailed list of the bidding centres ("Bid Centres") including centres of the above Trading Member is as follows

Sr. No.	Bid Centre/City	Address of Trading Member	Contact Person	Contact Details
1	Mumbai	1 st Floor, Dheeraj Sagar, Oppt. Goregaon Sports Club, Link Road, Malad (West), Mumbai-400064	Mr. Palash Mehta / Mrs. Divya Pramod	022 - 67341600-1632/26 palashmehta@smcindiaonline.com, divya.pramod@smcindiaonline.com
2	Delhi	11/6B, Shanti Chamber, Pusa Road, New Delhi-110005	Mr. Devendra Mani Dwivedi	011 - 30111000-101 dmani@smcindiaonline.com
3	Ahmedabad	10/A, Kalapurnam Building, Near Municipal Market, C.G. Road, Ahmedabad-380009	Mr. Nishit Shah	079-33610725/26/27 66614711/12/13 nishit@smcindiaonline.com
4	Kolkata	18, Rabindra Sarani, Poddar Court Gate no. 4, 4 th floor, Kolkata-700001	Mr. Sanket Bera	033-39847000-36 sanket.bera@smcindiaonline.com
5	Bangalore	No. 2003/2, 2nd Floor, "Omkar", Indiranagar, 100 Feet Road, HAL 2nd Stage, Above TATA Docomo office, Bangalore-560038.	Mr. Syama Lendu Patro	080-65472840/41, 33401433/34, 32569384/86 syamalendupatro@ smcindiaonline.com
6	Chennai	Salzburg Square, Flat No. 1, III 3rd Floor, Door No. 107, Harrington Road, Chetpet, Chennai-600031	Mr. V Murali	044-39109100-121 v.murali@smcindiaonline.com
7	Pune	3 rd floor, 1206/4B, Durga Shankar Building, Behind Shubham Hotel, Beside Ketan Medical, J.M. Road, Pune-411004	Mr. Manoj Sadhankar	020-67272900/905/915 manojsadhankar@ smcindiaonline.com
8	Hyderabad	206, 2 nd Floor, Above CMR Exclusive , Bhuvana Towers, S.D. Road, Secundarabad-500003	Mr. B Parveen Kumar	040-30920616/627 bpkumar@smcindiaonline.com
9	Jaipur	305-B, Illrd Floor, Shyam Anukampa Complex, Opp. HDFC Bank, Ashok Marg, Ahinsa Circle, C-Scheme, Jaipur-302001	Mr. Ranvijay Rai	0141 – 3000222 /8003767999 ranvijayrai@smcindiaonline.com
10	Chandigarh	F 161, Phase-8B, Sector-74, Near PTC Punjabi, Mohali, Punjab 160071	Mr. Harjiv Singh	0172-5093923, 9501377722 harjivc@gmail.com
11	Lucknow	Radha Krishna Bhawan, 2nd Floor, Opposite Civil hospital, 5 Park Road, Lucknow - 226001	Mr.Deepak Chikoti/ Mr.Pankaj Sharma	08400151444/0522-4155888 deepakchilkoti@ smcindiaonline.com
12	Ghaziabad	96, 1st Floor, Ambedkar Road, Ghaziabad, Uttar Pradesh -201001	Mr.Harish Kumar Shishodia	09312675903/0120-4243111, 0120-4310015-21 Tgrp_vitru@smcindiaonline.com
13	Jodhpur	Behind Nasrari Cinema Hall, Shanti Niketan,Sardarpura,	Hemant Maheshwari	0291-2612559 / 09414105559

payalsomanijod@gmail.com

Jodhpur-Rajasthan - 342001

Note: Any queries can be emailed to ahlcon.offer@kotak.com or ahlcon.info@masserv.com

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	KMCC - Ahlcon Parenterals	KMCC - Ahlcon Parenterals		
Account Name	(India) Limited - Delisting	(India) Limited - Delisting		
	Escrow Account	Escrow Account		
Depository	NSDL	CDSL		
Depository Participant	SMC Global Securities	SMC Global Securities		
DPID	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.
- 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 ^g	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, 2st 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.
- 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 Eight 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.
- 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.
- 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. 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 $the \ RBI, for approval for transfer of shares from non-resident Indians and erst while overseas corporate bodies (if the \ RBI) is approval for transfer of shares from non-resident Indians and erst while overseas corporate bodies (if the \ RBI) is approval for transfer of shares from non-resident Indians and erst while overseas corporate bodies (if the \ RBI) is approval for transfer of shares from non-resident Indians and erst while overseas corporate bodies (if the \ RBI) is approval for transfer of shares from non-resident Indians and erst while overseas corporate bodies (if the \ RBI) is approval for transfer of shares from non-resident Indians and erst while overseas corporate bodies (if the \ RBI) is approximate to the \ RBI is approximate$ 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
- 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. ny 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.
- Minimum Acceptance Condition As per Regulation 17 of the SEBI Regulations, the Offer made shall be deemed to be successful if is satisfies the Minimum

Acceptance condition set out at Paragraph 11(b) of this Public Announcement

Tax to be deducted at source

- 21.1. Tax to be Deducted in Case of Non-resident shareholders (Other than FII)
- 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 (1-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
- 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.
- 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 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.

- 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,
- 21.2. Withholding tax implications for FII
 - 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. 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.
- 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.
- 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.
- 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 or transfer of Shares under this offer.

- 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.
- 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
- 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

22. Compliance Officer

The Compliance Officer of the Company is:

for filing the return of income.

Mr. Ranjan Kumar Sahu

Company Secretary, Ahlcon Parenterals (India) Limited

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

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

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 BSE or against the Investor Protection Fund set up by BSE 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

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



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

Name: Manfred Mahrle

Designation: Director

REGISTRAR TO THE OFFER

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 Signed on behalf of the Acquirer For the Board of Directors of B. Braun Singapore Pte Ltd Name: Lam Chee Hong

Date : October 16, 2014 Place: Singapore

Designation: Managing Director

PRESSMAN