DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

AHLCON PARENTERALS (INDIA) LIMITED

Reg. Off.: 4, Community Centre, Saket, New Delhi-110017, India Telefax No. 91-011-26852036

Open offer ("Offer") for acquisition of 1,872,039 equity shares of Ahlcon Parenterals (India) Limited (the "Target Company") from the shareholders of the Target Company by B. Braun Singapore PTE. Limited (the "Acquirer") along with B. Braun Melsungen AG in its capacity as the person acting in concert with the Acquirer ("PAC").

This detailed public statement ("**DPS**") is being issued by Deutsche Equities India Private Limited, the manager to the offer ("**Manager to the Offer**"), for and on behalf of the Acquirer and the PAC, to the shareholders of the Target Company, pursuant to and in compliance with regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "**SEBI (SAST) Regulations, 2011**") as well as pursuant to the public announcement ("**PA**") filed on March 21, 2012 with the Bombay Stock Exchange Limited, Delhi Stock Exchange Association Limited, The Calcutta Stock Exchange Limited and Jaipur Stock Exchange Limited, and sent on March 22, 2012 to the Securities and Exchange Board of India ("**SEBI**"), and the Target Company at its registered office, in terms of regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

I. ACQUIRER, PAC, SELLERS, TARGET COMPANY AND OFFER

1.1. Acquirer: B. Braun Singapore PTE. Limited

1.1.1. The Acquirer was incorporated under the Companies Act (Cap 50), as a private limited company limited by shares, on October 6, 1987 and registered under the laws of Singapore with its registered office at 600 North Bridge Road, #15-05 Park View Square, Singapore 188778. The Acquirer's name has not changed since incorporation.

1.1.2. The Acquirer is engaged in the business of sales and distribution of medical supplies and medical equipment within Singapore.

1.1.3. 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**") including the Acquirer, B. Braun Medical Industries Sdn. Bhd and B. Braun Medical (India) Private Limited. B. Braun Medical (India) Private Limited is a wholly owned subsidiary of B. Braun Medical Industries Sdn. Bhd. in India.

1.1.4. B. Braun Melsungen AG, is acting as a person acting in concert within the meaning of regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011, in relation to this Offer, with B. Braun Singapore PTE. Limited. Both the Acquirer and the PAC belong to the B. Braun Group.

1.1.5. The equity shares of the Acquirer are not listed on any stock exchange in India or abroad.

1.1.6. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**").

1.1.7. Currently, the Acquirer, its directors and its key managerial employees do not have any ownership interest in the Target Company.

1.1.8. The financial year for the Acquirer starts from January 1 and ends on December 31 of every year. The key financial information of the Acquirer is as follows:

Particulars	For the year ended December 31, 2009		For the year ended December 31, 2010		For the year ended December 31, 2011	
	Standalone		Standalone		Standalone	
	Audited		Audited		Audited	
Currency	SGD	INR	SGD	INR	SGD	INR
Total Revenue[(a)]	23,245,433	929,794,075	21,978,148	879,103,942	23,048,347	921,910,832
Net Income	1,730,931	69,235,509	6,432	257,274	268,434	10,737,092
Earnings per share (EPS)	1.731	69.236	0.006	0.257	0.268	10.737
Net Worth / Shareholders' Funds	15,810,090	632,387,790	15,816,522	632,645,063	16,085,848	643,417,834

(a) Includes revenue from sale of goods and other income

Note: Since the financials for the Acquirer are presented in Singapore Dollars (SGD) they have been converted into Indian Rupees (INR) for purpose of convenience translation. SGD to INR conversion has been assumed at the rate of 1 SGD = 39.9990 INR as on March 21, 2012, being the date of the PA (Source: Bloomberg).

Source: The Total Revenue, Net Income and EPS data for the period January to December of the years 2009, 2010 and 2011 and Net Worth / Shareholders' Funds data as on December 31, 2009, 2010 and 2011 presented above have been derived from the Acquirer's audited financial statements prepared in accordance with Singapore Financial Reporting Standards and audited by the statutory auditors.

1.2. PAC: B. Braun Melsungen AG

1.2.1. The PAC is a joint stock corporation, established through the reorganization of B. Braun GmbH, a private limited company in accordance with section 376 ff of the German Stock Corporation Act, on July 8, 1971, under the laws of Germany, with its registered office at Carl-Braun-Strasse 1, 34212 Melsungen, Germany. B. Braun Melsungen AG's name has not changed since incorporation.

1.2.2. The PAC is engaged in the business of supplying to the global healthcare market products for anesthesia, intensive medicine, cardiology, extra corporeal blood treatment and surgery, as well as services for hospitals, general practitioners and the homecare sector.

1.2.3. The PAC belongs to the B. Braun Group.

1.2.4. The PAC, through its wholly owned subsidiary B. Braun Medical Industries Sdn. Bhd., holds 100% of the voting share capital of the Acquirer.

1.2.5. B. Braun Holding GmbH & Co. KG holds 94% of the voting share capital of the PAC and the remaining 6% of the voting share capital of the PAC is held by B. Braun Bet. GbR. The Braun family owns 100% of the voting share capital of B. Braun Holding GmbH & Co. KG.

1.2.6. The equity shares of the PAC are not listed on any stock exchange in India or abroad.

1.2.7. The PAC has not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other regulations made under the SEBI Act.

1.2.8. Currently, the PAC, its directors and key managerial employees do not have any ownership interest in the Target Company.

1.2.9. The PAC will not acquire any equity shares being tendered and accepted in this Offer and pursuant to the SPA (*as defined in paragraph 2.2 below*). All the equity shares validly tendered and accepted in this Offer and pursuant to the SPA (*as defined in paragraph 2.2 below*) will be acquired by the Acquirer only.

1.2.10. The financial year for the PAC starts from January 1 and ends on December 31 of every year. The key financial information of the PAC is as follows:

(Figures **in thousands** except earnings per share data)

Particulars	For the year ended December 31, 2009		For the year ended December 31, 2010		For the year ended December 31 , 2011	
	Consolidated		Consolidated		Consolidated	
	Audited		Audited		Audited	
Currency	EUR'000	INR'000	EUR '000	INR'000	EUR'000	INR'000
Total Revenue [(a)]	4,227,551	283,823,400	4,665,321	313,213,790	4,820,669	323,643,326
Net Income	239,575	16,084,251	277,363	18,621,209	255,724	17,168,440
Net Income excluding minority interest	220,422	14,798,384	257,452	17,284,452	237,198	15,924,667
EPS[(b)]	11.36	762.67	13.27	890.90	12.22	820.41
Net Worth / Shareholders' Funds[(c)]	1,620,036	108,763,709	1,984,027	133,200,827	2,183,532	146,594,914

(a) Includes revenue from sale of goods and other income

(b) Based on net income excluding minority interests

(c) Includes minority interests

Note: Since the financials for the PAC are presented in EURO (EUR) they have been converted into INR for purpose of convenience translation. EUR to INR conversion has been assumed at the rate of 1 EUR = 67.1366 INR as on March 21, 2012, being the date of the PA (Source: Reserve bank of India- www.rbi.org.in).

Source: The Total Revenue, Net Income and EPS data for the period January to December of the years 2009, 2010 and 2011 and Net Worth / Shareholders' Funds data as on December 31, 2009, 2010 and 2011 presented above have been derived from the Acquirer's consolidated audited financial statements prepared in accordance with International Financial Reporting Standards and audited by the statutory auditors.

1.3. Sellers:

1.3.1. The Sellers, as mentioned under the SPA *(as defined in paragraph 2.2 below)* are as stated hereunder:

No.	Name of the Sellers [Individuals (I) /Company (C)]/ Addresses of Sellers	No. of equity shares / voting rights held	Percentage (%) of equity shares / voting rights held
1.	Mr. Bikramjit Ahluwalia (I) / B–10, Saket, New Delhi – 110017	2,949,312	40.962%
2.	Ms. Rohini Ahluwalia (I) / A–332, Shivalik, Malviya Nagar, New Delhi – 110017	469,710	6.524%
3.	M/s Ahluwalia Builders & Development Group Private Limited (C) incorporated on October 20, 1984 and having its registered office at B–4/205, Safdarjung Enclave, New Delhi – 110029. There has been no change in the name of Ahluwalia Builders & Development Group Private Limited since incorporation.	119,000	1.653%
4.	M/s Tidal Securities Private Limited (C) incorporated on August 1, 1996 and having its registered office at B–4/205, Safdarjung Enclave, New Delhi – 110029. There has been no change in the name of Tidal Securities Private Limited since incorporation.	281,588	3.911%
5.	M/s Capricon Industrials Limited (C) incorporated on December 21, 1984 and having its registered office at B–4/205, Safdarjung Enclave, New Delhi – 110029. There has been no change in the name of Capricon Industrials Limited since incorporation.	258,000	3.583%
6.	Mr. Shobhit Uppal (I) / B–5, Saket, New Delhi – 110017	20,500	0.285%
7.	Mr. Vikas Ahluwalia (I) / B–10, Saket, New Delhi – 110017	20,000	0.278%
8.	Ms. Rachna Uppal (I) / B–5, Saket, New Delhi – 110017	4,010	0.056%
9.	Ms. Sudershan Walia (I) / B–10, Saket, New Delhi – 110017	709,610	9.855%
10.	Ms. Mukta Ahluwalia (I) / B–10, Saket, New Delhi – 110017	10	0.000%
11.	Ms. RamPyari (I) / Ahlcon apartment flat no. 702, Sector- 3, Plot-1 Vaishali, Ghaziabad (U.P) – 201010	31,565	0.438%
12.	Ms. Pushpa Rani (I) / A–78/I, SFS Flats, Saket, New Delhi – 110017	223,774	3.108%
13.	Ms. Raman Pal (I) / 16–A, Qutub Enclave MIG Flat, Phase-1, New Delhi – 110016	21,126	0.293%
	Total	**5,108,205**	**70.946%**

Out of the above Sellers, Ahluwalia Builders & Development Group Private Limited, Tidal Securities Private Limited and Capricon Industrials Limited, are corporate entities and are not listed on any stock exchange in India.

1.3.2. As per stock exchanges filings made on January 19, 2012 with the BSE, the Sellers form part of the "Promoter and the Promoter Group" of the Target Company.

1.3.3. The Sellers have not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B or any other regulations made under the SEBI Act.

1.4. Target Company: Ahlcon Parenterals (India) Limited

1.4.1. Ahlcon Parenterals (India) Limited was initially incorporated as Gujarat Inject (Rajasthan) Limited on January 20, 1992 under the Companies Act, 1956 with its registered office at 4, Community Centre, Saket, New Delhi – 110017. The certificate of commencement of business was issued in the name of Gujarat Inject (Rajasthan) Limited on February 11, 1992. Subsequently, its name was changed to Ahlcon Parenterals (India) Limited vide fresh certificate of incorporation dated August 3, 1993. The corporate identification number (CIN) of the Target Company is L24239DL1992PLC047245. The Target Company has not changed its name in the last three (3) years.

1.4.2. The equity shares of the Target Company are listed on the Bombay Stock Exchange Limited (**"BSE"**) (Scrip code: 524448), Delhi Stock Exchange Association Limited (**"DSE"**) (Scrip code: 101237), The Calcutta Stock Exchange Limited (**"CSE"**) (Scrip code: 11084) and Jaipur Stock Exchange Limited (**"JSE"**) (Scrip code: 294) (hereinafter collectively known as **"Stock Exchanges"**).

1.4.3. The equity shares of the Target Company have been frequently traded on the BSE during the preceding twelve (12) calendar months prior to the month of the PA in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

1.4.4. The financial year for the Target Company starts from April 1 of every year and ends on March 31 of the next year. The key financial information of the Target Company is as follows:

(Figures **in lakhs** except earnings per share data)

Particulars	For the year ended March 31, 2009	For the year ended March 31, 2010	For the year ended March 31, 2011	For nine (9) months period ended December 31, 2011
	Standalone	Standalone	Standalone	Standalone
	Audited	Audited	Audited	Limited Review
Currency	INR lakh	INR lakh	INR lakh	INR lakh
Total Revenue[(a)]	3,765.12	5,049.56	6,413.47	6,143.74
Net Income	226.16	715.87	429.21	481.76
EPS	3.05	9.85	5.87	6.62
Net Worth / Shareholders' Funds[(b)]	2,929.83	3,513.03	3,810.00	N/A

(a) Figures for the years ended March 31, 2009, 2010 and 2011 include net sales, other income and increase / (decrease) in stock as reported in the respective annual reports for those financial years. Figure for nine months ended December 31, 2011 does not include increase/(decrease) in stock as reported in the interim financials for the nine (9) months ended December 31, 2011

(b) Includes preference share capital

Source: The financial information has been extracted from the audited financial statements of the Target Company as at and for the years ended March 31, 2009, 2010 and 2011 audited by Arun K. Gupta & Associates, Chartered Accountants, Firm Registration Number 000605N. The interim financial information of the Target Company has been extracted from the interim unaudited financial information of the Target Company as at and for the nine (9) months ended December 31, 2011, and has been subjected to a limited review by Arun K. Gupta & Associates Chartered Accountants as confirmed in its report dated February 13, 2012.

1.5. Details of the Offer:

1.5.1. This Offer is for acquisition of upto 1,872,039 equity shares of face value of Rs. 10/- (Rupees ten only) each of the Target Company constituting not more than 26% of the voting share capital of the Target Company ("**Offer Size**") as on the tenth (10^{th}) working day from the date of closure of the tendering period of this Offer. It is clarified that the equity shares being validly tendered and accepted in this Offer shall be purchased by the Acquirer alone and the PAC will not acquire any equity shares of the Target Company.

1.5.2. This Offer is being made to all the equity shareholders of the Target Company other than the parties to the SPA (*as defined in paragraph 2.2 below*).

1.5.3. This Offer is being made at a price of Rs. 460/- (Rupees four hundred sixty only) per fully paid-up equity share of the Target Company (hereinafter referred to as the "**Offer Price**"), payable in cash, in accordance with the provisions of regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

1.5.4. As on the date of the PA there are no partly paid up equity shares, no outstanding convertible securities, depository receipts, warrants or instruments, issued by the Target Company, convertible into equity shares of the Target Company.

1.5.5. **This Offer and the underlying transaction as envisaged under SPA (*as defined in paragraph 2.2 below*) are subject to the receipt of the statutory and other approvals mentioned in Paragraph VI of this DPS. In terms of regulation 23 of the SEBI (SAST) Regulations, 2011, in the event the statutory approvals are refused or if the conditions precedent and other conditions (*as mentioned in paragraph 2.3.2 below*) as stated in the SPA (*as defined in paragraph 2.2 below*) are not satisfactorily complied with, this Offer shall stand withdrawn. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, the Stock Exchanges and the registered office of the Target Company.**

1.5.6. This Offer is not conditional on any minimum level of acceptance by the shareholders of the Target Company.

1.5.7. This is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations, 2011.

1.5.8. In terms of regulation 25(2) of SEBI (SAST) Regulations, the Acquirer does not currently have any intention to alienate any material assets of the Target Company, whether by way of sale, lease, encumbrance or otherwise, outside the ordinary course of business, for a period of two (2) years after completion of this Offer. The Acquirer is debarred from causing any alienation of material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise outside the ordinary course of business for a period of two (2) years after completion of this Offer, unless such alienation of assets is approved by a special resolution passed by the shareholders of the Target Company by way of a postal ballot and the notice for such postal ballot *inter alia* shall contain reasons as to why such alienation is necessary, in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011.

1.5.9. The equity shares of the Target Company are listed on the Stock Exchanges. As per Clause 40A of the listing agreement read with Rule 19A of Securities Contract (Regulation) Rules, 1957 ("**SCRR**"), the Target Company is required to maintain at least 25% public shareholding (i.e. equity shares of the Target Company held by the public excluding the shares held by custodian against depository receipts issued overseas) as determined in accordance with the SCRR, on a continuous basis for listing. Consequent to this Offer, the shareholding of the Acquirer in the Target Company will not exceed the maximum permissible non-public shareholding specified in the listing agreement entered into by the Target Company with the Stock Exchanges, as per Rule 19A of the SCRR, for the purpose of listing on continuous basis. Hence, the provisions of regulation 7(4) of the SEBI (SAST) Regulations, 2011 are not applicable.

1.5.10. The Manager to the Offer does not hold any equity shares in the Target Company as on the date of the PA.

1.5.11. Neither the Acquirer nor its directors have acquired any equity shares of the Target Company during the twelve (12) months period prior to the date of this DPS.

1.5.12. The equity shares of the Target Company will be acquired by the Acquirer fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

1.5.13. A copy of this DPS will be (i) submitted to SEBI through the Manager to the Offer, (ii) sent to the Stock Exchanges on which the equity shares of the Target Company are listed for dissemination to the public and (iii) sent to the Target Company at its registered office for being placed before the board of directors of the Target Company.

II. BACKGROUND TO THE OFFER

2.1. This Offer is a mandatory offer in compliance with regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, as a result of an agreement for a direct acquisition of the equity shares, voting rights and control of the Target Company by the Acquirer.

2.2. On March 21, 2012, the Acquirer entered into a Share Purchase Agreement ("**SPA**") with the Sellers (*as described in paragraph 1.3.1 above*) to acquire such number of equity shares of the Target Company from the Sellers which, taken together with the equity shares of the Target Company to be purchased by the Acquirer from the shareholders of the Target Company under this Offer, aggregates to 75% of the voting capital of the Target Company; or all the equity shares held by the Sellers in case the number of equity shares validly tendered by the shareholders of the Target Company in this Offer are less than or equal to 291,907. The equity shares of the Target Company that the Acquirer shall acquire from the Sellers, subject to completion of this Offer, are referred to in this DPS as "**Sale Shares**". The Acquirer has agreed to acquire the Sale Shares from the Sellers at a price of Rs. 460/- (Rupees four hundred sixty only) per Sale Share, payable in cash.

2.3. The salient features of the SPA are as follows:

2.3.1. The purchase price for the Sale Shares is Rs. 460/- (Rupees four hundred sixty only) per fully paid up equity share of the Target Company.

2.3.2. The transaction under the SPA shall be completed upon the fulfillment of the following conditions precedent agreed between the Acquirer and the Sellers in the SPA:

(a) Prior to the date of commencement of the tendering period of this Offer, the Sellers to fulfill the below stated conditions:

(i) to obtain the 'No Objection Certificates' from Punjab and Sind Bank for selling and transferring the Sale Shares of the Target Company to the Acquirer;

(ii) to intimate and obtain consent from all persons to whom the Target Company is obligated, either contractually or legally, regarding any change in control or management of the Target Company;

(iii) to apply to the relevant Government authority for compounding the default in filing of 'Form FC-GPR Part B' in relation to the financial years ending March 31, 2007, March 31, 2008, March 31, 2009 and March 31, 2010 and 'Annual Return on Foreign Liabilities and Assets' in relation to the financial year ended March 31, 2011;

(iv) to enter into a 'Deed of Confirmation' with Ahluwalia Contracts (India) Limited for assignment of interest in factory premises on Plot No. 917, Phase III, Bhiwadi Industrial Area, Alwar, Rajasthan – 301019 by Ahluwalia Contracts (India) Limited in favour of the Target Company and to register the said Deed of Confirmation with the appropriate Governmental authority;

(v) to obtain the renewal of the consolidated consent and authorisation issued by the Rajasthan State Pollution Control Board; and

(vi) to obtain registration for all the products manufactured/sold by the Target Company with the concerned authorities under the Central Sales Tax Act, 1956.

(b) Prior to the closing date as per the SPA, the Sellers to fulfill the below stated conditions:

(i) to obtain a certificate from practicing 'Company Secretary' confirming general compliances by the Target Company under the provisions of the Companies Act, 1956;

(ii) open bank accounts of the Sellers and submit the bank account details necessary for the Acquirer to credit the Sale Shares price in accordance with the terms of the SPA; and

(iii) to provide to the Acquirer all the information required in Form FC-TRS in relation to the Sellers and the Target Company.

(c) Prior to the closing date as per the SPA, the Acquirer to fulfill the below stated conditions:

(i) to apply for the approval of the Foreign Investment Promotion Board in compliance with the foreign direct investment policy laid down by the Government of India, the Foreign Exchange Management Act, 1999 including the amendments thereto and the regulations notified thereunder; and

(ii) to apply for the approval of the Reserve Bank of India for acquiring the equity shares from the Non-resident Indians and Overseas Corporate Bodies pursuant to the Offer.

2.3.3. If any of the conditions set out in paragraphs 2.3.2(a), 2.3.2(b) and 2.3.2(c) above is not met for reasons outside the reasonable control of the Sellers or the Acquirer as the case may be, the SPA shall automatically terminate. In such an event, the Acquirer shall also have a right to withdraw this Offer in terms of regulation 23(1)(c) of the SEBI (SAST) Regulations, 2011. However, under the SPA, the Acquirer reserves the right to specifically waive any of the conditions set out in paragraphs 2.3.2(a) and 2.3.2(b) above to be fulfilled by the Sellers, if such waiver is permissible under the applicable laws in India.

2.3.4. Under the SPA, the Acquirer has a right to cause the Sellers to deposit in a transaction escrow all or any of the equity shares held by the Sellers in the Target Company and the Acquirer shall, upon exercise of such right, deposit the relevant amount of consideration in a transaction cash escrow.

2.3.5. The SPA also contains certain non-compete provisions whereby the Sellers have agreed not to undertake any business competing with the business of the Target Company for a period of five (5) years after the closing date under the SPA within the geographical limits of India and such other locations where the Target Company is engaged in its business activities. However, it is hereby clarified that no separate consideration is being paid for the non-compete obligation of the Sellers. The Sellers have also covenanted that for a period of two (2) years after the closing date under the SPA, they shall not solicit any customer, vendor or key employee of the Target Company.

2.3.6. On the closing date as per the SPA, the Sellers have undertaken to cause the resignation of Mr. Bikramjit Ahluwalia, Ms. Rohini Ahluwalia, Ms. Sudershan Walia and Mr. S. K. Sachdeva from the board of directors of the Target Company and the Sellers shall cease to be promoters of the Target Company upon closing under the SPA. There are no representatives of the Acquirer on the board of directors of the Target Company as of the date of the PA and this DPS. The Sellers, including Mr. Bikramjit Ahluwalia and Ms. Rohini Ahluwalia as the directors of the Target Company, shall exercise their rights to invite a representative of the Acquirer as an observer for attending all meetings of the Board of Directors of the Target Company or any committees of the Board of Directors of the Target Company with all notices, agendas, minutes, consents and other materials in relation to such meetings of the Target Company. However, the observer will not have a right to vote at any such meetings.

2.3.7. Under the SPA, the closing is to take place at any place and time as may be mutually agreed upon by the Acquirer and the Sellers and in any event no later than two (2) business days immediately following the expiry of Offer period or the completion of each conditions precedent stated in paragraphs 2.3.2(a), 2.3.2(b) and 2.3.2(c) above, whichever is later or such other date or time as may be mutually agreed between the Acquirer and the Sellers under the SPA.

2.4. After the completion of this Offer and pursuant to the acquisition of equity shares of the Target Company under the SPA, the Acquirer shall hold the majority of the equity shares of the Target Company by virtue of which they shall be in a position to exercise effective control over the management and affairs of the Target Company and shall consequently replace the Sellers as the promoters of the Target Company.

2.5. The Acquirer intends to take control over the Target Company and reconstitute the board of directors of the Target Company after the closure of this Offer in accordance with the SEBI (SAST) Regulations, 2011, and on closing as per the SPA, by appointing persons nominated by the Acquirer as additional directors on the board of directors of the Target Company.

2.6. This acquisition of the Sale Shares (as defined in paragraph 2.2 above) by the Acquirer is to capitalize on the favourable long term growth prospects of the Target Company and to facilitate the long term growth plans of the Acquirer in India. The objective of the acquisition is to provide the Target Company significant benefit from the expertise of the Acquirer in marketing and of the PAC in manufacturing of its products. The Target Company would operate as a separate entity and synergies of both the organizations would help in furthering growth. The envisaged pathway of growth will require investments into the site which would entail simple capacity expansions as well as quality improvements including product innovation. The acquisition is also expected to generate substantial synergy within the B. Braun Group.

2.7. The Acquirer has no intention at present to change the existing line of business of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

3.1. The current and proposed shareholding of the Acquirer and PAC in the Target Company and the details of their acquisition are as follows:

Details	Acquirer				PAC	
	No.		%		No.	%
Shareholding as on the PA date	NIL		NIL		NIL	NIL
Equity shares acquired between the PA date and the DPS date	NIL		NIL		NIL	NIL
Post Offer shareholding (On diluted basis, as on tenth (10th) working day after closure of tendering period)	5,400,112 number of equity shares assuming 26% of the voting shares of the Target Company are validly tendered in this Offer	5,108,205 number of equity shares assuming 0% of the voting shares of the Target Company are validly tendered in this Offer	75% of voting share capital assuming 26% of the voting shares of the Target Company are validly tendered in this Offer	70.946 % of voting share capital assuming 0% of the voting shares of the Target Company are validly tendered in this Offer	NIL	NIL

3.2. None of the Acquirer, the PAC or members of their board of directors hold any equity shares of the Target Company.

IV. OFFER PRICE

4.1. The equity shares of the Target Company are listed on BSE, DSE, CSE and JSE.

4.2. The equity shares of the Target Company have been frequently traded on the BSE, for the period commencing on March 1, 2011 and ending on February 29, 2012 within the meaning of regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

4.3. The Offer Price of Rs. 460/- (Rupees four hundred sixty only) per equity share of the Target Company is justified, in terms of regulation 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

(a)	The highest negotiated price per equity share of the Target Company for acquisition under the SPA attracting the obligation to make a public announcement of an open offer	Rs. 460/-
(b)	The volume weighted average price paid or payable for acquisitions, whether by the Acquirer or by PAC during the fifty two (52) weeks immediately preceding the date of the PA	Not applicable
(c)	The highest price paid or payable for an acquisition whether by the Acquirer or by PAC, during the twenty six (26) weeks immediately preceding the date of the PA	Not applicable
(d)	The volume-weighted average market price of equity shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during such period	Rs. 207.11/-

4.4. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

4.5. There has been no revision in the Offer Price or the Offer Size as on the date of this DPS. An upward revision in the Offer Price or in the Offer Size, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last three (3) working days before the commencement of tendering period of this Offer in accordance with regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in Paragraph V of this DPS, (ii) make a public announcement in the same newspapers in which this DPS has been published and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

4.6. In the event that the number of equity shares of the Target Company validly tendered by the shareholders of the Target Company under this Offer is more than the Offer Size, the Acquirer shall accept the equity shares received from the shareholders on a proportionate basis in consultation with the Manager to the Offer.

V. FINANCIAL ARRANGEMENTS

5.1. The total financial resources required for this Offer, assuming full acceptance of this Offer, would be Rs. 861,137,940/- (Rupees eight hundred sixty one million one hundred thirty seven thousand nine hundred forty only) i.e. consideration payable for acquisition of 1,872,039 fully paid-up equity shares of the Target Company at an Offer Price of Rs. 460/- (Rupees four hundred sixty only) per equity share ("**Offer Consideration**").

5.2. The Acquirer has made firm financial arrangements and has adequate resources to meet the financial requirements of this Offer. These arrangements have been made in the form of agreed loan facilities from banks for fulfilling the payment obligations under this Offer, and the Acquirer is able to implement this Offer, in terms of regulation 25(1) of the SEBI (SAST) Regulations, 2011.

5.3. Deutsche Bank AG, New Delhi Branch, a banking corporation incorporated under the laws of the Federal Republic of Germany and having one of its branch offices at TRS, ECE House, 28 Kasturba Gandhi Marg, New Delhi – 110001 has issued a bank guarantee dated March 22, 2012 in favour of the Manager to the Offer for the provision of the escrow requirements for purpose of this Offer (the "**Bank Guarantee**") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Bank Guarantee, the Manager to the Offer has been duly authorized in terms of the SEBI (SAST) Regulations, 2011 to realize an amount of Rs. 215,284,485/- (Rupees two hundred fifteen million two hundred eighty four thousand four hundred eighty five only), which is equal to 25% of the Offer Consideration. The Bank Guarantee is valid until the earlier of the following (i) September 30, 2012, or (ii) completion of this Offer in terms of regulation 22 of the SEBI (SAST) Regulations, 2011, or (iii) withdrawal of this Offer in terms of regulation 23 of the SEBI (SAST) Regulations, 2011. The Acquirer undertakes that in case the Offer process is not completed within the validity of Bank Guarantee i.e. by September 30, 2012, then the Bank Guarantee will be further extended at least upto thirty (30) days from the date of completion of payment of consideration to shareholders who have validly tendered the equity shares held by them in the Target Company in this Offer.

5.4. The Acquirer has also deposited cash of an amount of Rs. 8,611,380/- (Rupees eight million six hundred eleven thousand three hundred eighty only) being at least 1% of the Offer Consideration, in an escrow account ("**Escrow Account**") opened with Deutsche Bank AG, Mumbai Branch, a banking corporation incorporated under the laws of the Federal Republic of Germany and having one of its branch office at 222 Kodak House, Fort, Mumbai – 400001 ("**Escrow Agent**") in accordance with regulation 17(4) of the SEBI (SAST) Regulations, 2011. The Manager to the Offer has been duly authorized to realize the value of the aforesaid Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5.5. In case of any upward revision in the Offer Price or the Offer Size, the value of the escrow amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded via the Bank Guarantee and the Escrow Account by the Acquirer and the PAC prior to effecting such revision, in terms of regulation 17(2) of the SEBI (SAST) Regulations, 2011.

5.6. V. B. Goel & Co., Chartered Accountants, Membership no. 39287, having office at Flat No. 2&3, Ajay Apartment, Kasturba Cross Road, Malad (West), Mumbai – 400064 vide certificate dated March 21, 2012 have certified that adequate and firm financial resources are available with the Acquirer to enable it to fulfill its obligations under this Offer.

5.7. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the Acquirer's obligations through verifiable means in relation to this Offer in accordance with the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS

6.1. This Offer and the underlying transaction as envisaged under the SPA are subject to (a) the approval of the Foreign Investment Promotion Board ("**FIPB**") in compliance with the foreign direct investment policy laid down by the Government of India, the Foreign Exchange Management Act, 1999 including the amendments thereto and the regulations notified thereunder ("**FDI Regulations**") since the Target Company is a pharmaceutical sector company and foreign direct investment upto 100%, is permitted for brownfield investments (i.e. investments in existing companies), in the pharmaceutical sector, under the Government approval route, and (b) approval from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 including the amendments thereto for acquiring the equity shares, if any, from non-resident Indians and overseas corporate bodies under this Offer. The Acquirer is in the process of making an application to seek the permission of FIPB in terms of FDI Regulations. The Acquirer has also made an application to the RBI vide its letter dated March 27, 2012 to obtain their approval.

6.2. Subject to the receipt of statutory and other approvals, the Acquirer and the PAC shall complete all procedures relating to this Offer, including payment of consideration within a period of ten (10) working days from the date of closure of the tendering period *(as mentioned in Paragraph VII)* to those shareholders whose share certificates and/ or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

6.3. To the best of the knowledge and belief of the Acquirer and the PAC, as on the date of this DPS, there are no other statutory approvals required to implement this Offer other than those mentioned above. If any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would also be subject to the receipt of such other statutory approvals.

6.4. In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and the PAC to diligently pursue such approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations, 2011.

6.5. The Acquirer does not require any approvals from financial institutions or banks for this Offer.

6.6. In terms of regulation 23 of the SEBI (SAST) Regulations, 2011, the Acquirer and the PAC have a right to withdraw the Offer, in the event the statutory approvals are refused or if the conditions precedent and other conditions as stated in the SPA are not satisfactorily complied. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, the Stock Exchanges and the registered office of the Target Company.

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Activity	Schedule (Day and Date)
1.	Date of the PA	Wednesday, March 21, 2012
2.	Date of publication of this DPS in newspapers simultaneously with submission to SEBI, Stock Exchanges and the registered office of the Target Company	Thursday , March 29, 2012
3.	Filing of the draft letter of offer with SEBI along with the soft copies of the PA and this DPS	Monday, April 9, 2012
4.	Last date for public announcement of a competing offer(s) being made	Monday, April 23, 2012
5.	Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Monday, April 30, 2012
6.	Identified Date*	Thursday, May 3, 2012
7.	Date by which letter of offer is to be posted to the equity shareholders of the Target Company	Thursday, May 10, 2012
8.	Last date for upward revision of the Offer Price or any increase in the Offer Size	Monday, May 14, 2012
9.	Last date for public announcement by the independent directors committee of the Target Company on their recommendation to the shareholders of the Target Company for this Offer	Tuesday, May 15, 2012
10.	Date of publication of Offer opening public announcement in the newspapers where this DPS has been published	Wednesday, May 16, 2012
11.	Date of commencement of the tendering period	Thursday, May 17, 2012
12.	Date of closure of the tendering period	Wednesday, May 30, 2012
13.	Date of publication of post-offer public announcement in the newspapers where this DPS has been published	Wednesday, June 6, 2012
14.	Last date for communicating the rejection/acceptance; completion of payment of consideration or refund of equity shares to the shareholders of the Target Company	Wednesday, June 13, 2012
15.	Last date for submission of the final report with SEBI	Wednesday, June 20, 2012

** "Identified Date" is only for the purpose of determining the shareholders of the Target Company as on such date to whom the letter of offer ("Letter of Offer") would be mailed. It is clarified that all the shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Sellers who own the equity shares of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

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VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

8.1. Every person holding equity shares of the Target Company (except the Sellers) whether holding equity shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in this Offer any time during the tendering period of this Offer.

8.2. Persons who have acquired the equity shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the equity shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer as per the terms and conditions of this Offer as set out in the PA, this DPS and in the Letter of Offer. Alternatively, such holders of equity shares of the Target Company may also apply on the form of acceptance-cum acknowledgement in relation to this Offer annexed to the Letter of Offer which may be obtained from the SEBI website (www.sebi.gov.in) or from MAS Services Limited ("**Registrar to the Offer**"). The application is to be sent to the Registrar to the Offer at the address mentioned below in Paragraph X so as to reach the Registrar to the Offer on or before 4:00 p.m. on the date of closure of the tendering period of this Offer (as mentioned in Paragraph VII), together with:

8.2.1 In case of registered shareholders holding equity shares of the Target Company in physical form, the name, address, number of equity shares held, number of equity shares offered, distinctive numbers and folio number together with the original equity share certificate/s and valid transfer deeds. Unregistered shareholders can send their application in writing to the Registrar to the Offer, on plain paper stating the name & address of the first holder, name(s) & address(es) of joint holder(s) if any, number of equity shares held, number of equity shares offered, distinctive numbers, folio number, together with the original equity share certificate(s), valid share transfer deeds and the original contract note(s) issued by the broker through whom they acquired their equity shares and/or such other documents as may be specified; or

8.2.2 In the case of equity shares held in dematerialized form, Depository Participant ("**DP**") name, DP identity, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the equity shares in favour of the special depository account ("**Special Depository Account**") opened by the Registrar to the Offer with the National Securities Depository Limited ("**NSDL**"). The shareholders tendering equity shares in demat form should ensure credit of equity shares in the favour of the Special Depository Account during the tendering period of this Offer. Form of acceptance, in respect of dematerialized equity shares not credited to the Special Depository Account on or before 4:00 p.m. on the date of closure of the tendering period for this Offer (as mentioned in Paragraph VII), is liable to be rejected. Details of the Special Depository Account are set out in the table below:

Depository Participant (DP) Name	SMC Global Securities Limited
DP ID	IN303655
Beneficiary Account Number / Client ID	10001793
Account Name	MAS-ESCROW DEMAT ACCOUNT-AHLCON PARENTERALS OPEN OFFER
ISIN	INE027C01011
Depository	National Securities Depository Limited
Mode of Instruction	Off-Market

Shareholders having their beneficiary account with Central Depository Services (I) Limited ("**CDSL**") have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares of the Target Company in favour of the Special Depository Account with NSDL.

8.3. Shareholders may also (a) download the Letter of Offer from the SEBI website (http://www.sebi.gov.in) or (b) obtain a copy of Letter of Offer by writing to the Registrar to the Offer or Manager to the Offer superscripting the envelope "AHLCON PARENTERALS – Open Offer" with (1) suitable documentary evidence of ownership of the equity shares of the Target Company and (2) their folio number, DP identity – Client identity, current address and contact details.

IX. The detailed procedure for tendering equity shares in this Offer will be available in the Letter of Offer.

X. OTHER INFORMATION

10.1. The Acquirer and the PAC and their respective directors accept full responsibility for the information contained in the PA and this DPS, and for the fulfilment of their obligations under the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof in respect of this Offer.

10.2. The Acquirer and the PAC will be jointly and severally responsible for fulfillment of applicable obligations under the SEBI (SAST) Regulations, 2011.

10.3. Pursuant to regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirer has appointed Deutsche Equities India Private Limited as the Manager to the Offer and details of the Manager to the Offer are set out below:

Name: Deutsche Equities India Private Limited
Address: DB House, Hazarimal Somani Marg, Fort, Mumbai - 400001, India
Tel: +91 22 71584600
E-mail: apil.openoffer@db.com; Contact Person: Mr. Vivek Pabari
SEBI Registration Number: INM000010833

10.4. The Acquirer has appointed MAS Services Limited as the Registrar to the Offer and details of the Registrar to the Offer are set out below:

MASS

Name: MAS Services Limited
Address: T–34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020, India
Tel: +91 11 26387281, 26387282, 26387283
E-mail: info@masserv.com; Contact Person: Mr. N. C. Pal
SEBI Registration Number: INR000000049

10.5. This DPS and the PA are expected to be available at SEBI's website (www.sebi.gov.in).

ISSUED BY:

MANAGER TO THE OFFER ON BEHALF OF B. BRAUN SINGAPORE PTE. LIMITED ("ACQUIRER") AND B. BRAUN MELSUNGEN AG ("PAC")

Date: March 29, 2012
Place: Mumbai