AHLCON PARENTERALS (INDIA) LIMITED

Regd. Office: 4, Community Centre, Saket, New Delhi- 110017

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Date	**19.05.2012**
2.	Name of the Target Company (TC)	Ahlcon Parenterals (India) Limited
3.	Details of the Offer pertaining to Target Company (TC)	Open offer made by B Braun Singapore PTE limited under Regulation 3(1), 4 and 5(1) to acquire 26% of the shares of Ahlcon Parenterals (India) Limited Open offer Price : Rs.460/- per equity share Mode of payment : Cash
4.	Name(s) of the acquirer and PAC with the acquirer	Acquirer- B Braun Singapore PTE Limited. Singapore PAC : B Braun Melsungen AG
5.	Name of the Manager to the offer	**Deutsche Equities India Private Limited** SEBI Registration No.: INM000010833
6.	Members of the Committee of Independent Directors	Mr. Arun Kumar Gupta — Chairman Prof. G. P. Talwar — Member Dr. S. S. Arora — Member Dr. S. C. L. Gupta — Member
7.	IDC Member's relationship with the Target Company (TC) (Director, Equity shares owned, any other contract / relationship), if any	Mr Arun Kumar Gupta, Chairman and his relatives hold 4515 shares of Ahlcon Parenterals (India) Limited. Prof. G. P. Talwar and his relatives hold 500 shares of Ahlcon Parenterals (India) Limited. Other members of the committee do not hold shares in the company.
8.	Trading in the Equity shares/other securities of the Target Company (TC) by IDC Members	Mr. Arun Kumar Gupta, Chairman and his relatives hold 4515 shares of Ahlcon Parenterals (India) Limited. Prof. G. P. Talwar and his relatives hold 500 shares of Ahlcon Parenterals (India) Limited. Other members of the committee do not hold shares in the company.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	No relation exists between the members of this committee and the acquirer.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	The members of the committee do not hold any shares / other securities of the acquirer.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The Committee of Independent Directors of the target company have perused the letter of offer and other documents as released by Deutsche Equities India Private Limited Manager, to the offer on the behalf of B Braun Singapore PTE Limited, Singapore. Based on the independent advice & judgment received from M/s Grant Thornton India and M/s Manoj Aggarwal & Associates, the Committee of Independent Directors are of the opinion that the price of Rs.460/- offered by B Braun Singapore PTE Limited is in line with the guidelines prescribed by SEBI under SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 2011.
12.	Summary of reasons for recommendation	The opinions received from the independent advisors are available in the website of the company www.ahlconindia.com under the head "Media for the information of the shareholders".
13.	Details of Independent Advisors, if any.	1. M/s Grant Thornton India 2. M/s Manoj Aggarwal & Associates
14.	Any other matter(s) to be highlighted	None

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company (TC) under the Takeover Code."

Signature of the Authorised Signatory

Arun Kumar Gupta **Director**	**Prof. G. P. Talwar** **Director**	**Dr. S. S. Arora** **Director**	**Dr. S. C. L. Gupta** **Director**

Place: New Delhi
Date: 19th May, 2012