POST OPEN OFFER REPORT

POST-OPEN OFFER REPORT UNDER REGULATION 27 (7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS, 2011") IN RESPECT OF OPEN OFFER MADE BY B. BRAUN SINGAPORE PTE. LIMITED (THE "ACQUIRER") AND B. BRAUN MELSUNGEN AG IN ITS CAPACITY AS THE PERSON ACTING IN CONCERT WITH THE ACQUIRER (THE "PAC") TO ACQUIRE 1,872,039 EQUITY SHARES FROM PUBLIC SHAREHOLDERS OF AHLCON PARENTERALS (INDIA) LIMITED (THE "TARGET COMPANY")

Capitalized terms used but not defined in this Post Open Offer Report, have the meaning set out in the letter of offer dated July 19, 2012 ("Letter of Offer").

A. Names of the parties involved

1	Target Company (TC)	Ahlcon Parenterals (India) Limited
2	Acquirer(s)	B. Braun Singapore PTE. Limited
3	Persons acting in concert with Acquirers (PAC(s))	B. Braun Melsungen AG
4	Manager to the Open Offer	Deutsche Equities India Private Limited
5	Registrar to the Open Offer	MAS Services Limited

B. Details of the offer

- The Open Offer was a mandatory offer, made by the Acquirer and the PAC to the Public Shareholders of the Target Company, in compliance with regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, made as a result of an agreement for a direct substantial acquisition of Equity Shares and voting rights, accompanied with a change in control of the Target Company, pursuant to the SPA, entered into between the Acquirer and the Sellers.
- The Open Offer was not a conditional offer and was not subject to a minimum level of acceptance by the Public Shareholders, in terms of regulation 19(1) of the SEBI (SAST) Regulations, 2011.

- The Open Offer was not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations, 2011.

C. Activity Schedule

Sl. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates **
1.	Date of the public announcement (PA)	Wednesday, March 21, 2012	Wednesday, March 21, 2012
2.	Date of publication of the Detailed Public Statement (DPS)	Thursday, March 29, 2012	Thursday, March 29, 2012
3.	Date of filing of draft letter of offer (LOF) with SEBI	Monday, April 9, 2012	Monday, April 9, 2012
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Monday, April 9, 2012	Monday, April 9, 2012
5.	Date of receipt of SEBI comments	Monday, April 30, 2012	Wednesday, July 13, 2012
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	Tuesday, July 24, 2012	Tuesday, July 24, 2012
7.	Dates of price revisions / offer revisions (if any)	Thursday, July 26, 2012	Not Applicable[(a)]
8.	Date of publication of recommendation by the independent directors of the TC	Friday, July 27, 2012	Friday, July 27, 2012
9.	Date of issuing the offer opening advertisement	Monday, July 30, 2012	Monday, July 30, 2012
10.	Date of commencement of the tendering period	Tuesday, July 31, 2012	Tuesday, July 31, 2012
11.	Date of expiry of the tendering period	Monday, August 13, 2012	Monday, August 13, 2012
12.	Date of making payments to shareholders / return of rejected shares	Wednesday, August 29, 2012	Thursday, September 20, 2012[(b)]

(a) As no revision was made to the Open Offer Price or Open Offer Size

(b) As disclosed in the DPS and the Letter of Offer, the Open Offer and the underlying transaction as envisaged under the SPA were subject to the approval of the Foreign Investment Promotion Board ("FIPB"), Government of India, in compliance with the FDI Regulations. Hence, the Acquirer could make payment to the Public Shareholders whose Equity Shares were accepted in the Open Offer, only upon the receipt of the FIPB approval. The approval from the FIPB was received on September 20, 2012, post which the dispatch

of payment of consideration to the Public Shareholders, whose Equity Shares were accepted in the Open Offer, was completed on September 20, 2012. Further, an interest of 10% per annum has been paid to the Public Shareholders, whose Equity Shares were accepted in the Open Offer, for the period from August 30, 2012 to September 20, 2012 (Both dates inclusive)

D. Details of the payment consideration in the open offer

(Value in Rs Lakhs)

Sl. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	460/-
2.	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3.	**Offer Size** (no. of shares x offer price per share)	8,611.38/-[(a)]
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	Not Applicable
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

(a) Corresponding to the total Open Offer Size of 1,872,039 Equity Shares, amounting to 26% of the fully paid-up voting equity share capital of the Target Company

E. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC

   The Acquirer had made a PA of the Open Offer on March 21, 2012. The Equity Shares have been frequently traded on Bombay Stock Exchange Limited ("**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, as per the table below:

Stock Exchange	**Total number of Equity Shares traded during the twelve (12) calendar months prior to the PA**	**Total number of listed Equity Shares**	**Trading turnover (as % of total Equity Shares listed)**
BSE	1,420,811	7,200,150	19.73%

Source: BSE website

2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sl. No.	Particulars	**Date**	**Rs. per share**
1.	1 trading day prior to the PA date	March 20, 2012	322.50/-[(a)]
2.	On the date of PA	March 21, 2012	338.60/-[(a)]
3.	On the date of the DPS	March 29, 2012	418.80/-[(a)]
4.	On the date of commencement of the tendering period.	July 31, 2012	430.15/-[(a)]
5.	On the date of expiry of the tendering period	August 13, 2012	342.20/-[(a)]
6.	10 working days after the last date of the tendering period.	August 29, 2012	340.65/-[(a)]
7.	Average market price during the tendering period *(viz. Average of the volume weighted market prices for all the days)*	July 31, 2012 – August 3, 2012	417.98/-
8.	Average of the weekly high and low of the closing prices during the period from the date of the PA till closure of the Offer	March 21, 2012 – September 20, 2012	406.11/-

(a) Closing prices as per BSE website
Source: BSE website

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (Rs Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account (Bank guarantee)	March 22, 2012	2,152.84/-	Deutsche Bank AG, New Delhi Branch, has issued a bank guarantee dated March 22, 2012, for an amount of Rs. 215,284,485/-, which is equal to 25% of the Open Offer Consideration, in favour of the Manager to the Open Offer for the provision of the escrow requirements for the purpose of the Open Offer ("Bank Guarantee") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011.
Escrow account (Cash)	March 22, 2012	86.11/-	The Acquirer deposited cash of an amount of Rs. 8,611,380, being at least 1% of the Open Offer Consideration, in an escrow account opened with Deutsche Bank AG, Mumbai Branch on March 22, 2012, in accordance with regulation 17(4) of the SEBI (SAST) Regulations, 2011.

2. For such part of escrow account, which is in the form of cash, give following details :
   i. Name of the Scheduled Commercial Bank where cash is deposited.
   Deutsche Bank AG, Mumbai Branch

   ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	**Date**	**Amount (Rs Lakhs)**
Transfer to Special Escrow Account, if any	September 20, 2012	75.51/-
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	Not Applicable	Not Applicable

**Apart from closure*

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

   – <u>For Bank Guarantee</u>

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Deutsche Bank AG, New Delhi Branch	Rs. 215,284,485/-	March 22, 2012 (Date of creation)	The original bank guarantee is valid until the earlier of the following (a) September 30, 2012, or (b) completion of the Open Offer in terms of regulation 22 of the SEBI (SAST) Regulations, 2011, or (c) withdrawal of the Open Offer in terms of regulation 23 of the SEBI (SAST) Regulations, 2011. The bank guarantee gets revalidated till October 20, 2012 in accordance with regulation 17(6) of SEBI (SAST) Regulations, 2011.	October 20, 2012	The bank guarantee gets revalidated till October 20, 2012, post which it will be released, as the Acquirer has completed the payment of consideration and interest to Public Shareholders whose Equity Shares were accepted in the Open Offer.

– <u>For Securities</u>

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

G. Details of response to the open offer

Shares proposed to be acquired		**Shares tendered**		**Response level (no of times)**	**Shares accepted**		**Shares rejected**	
No	**% to total diluted share capital of TC**	**No.**	**% w.r.t (A)**	**(C) / (A)**	**No.**	**% w.r.t ' (C)**	**No = (C) - (E)**	**Reasons**
(A)	**(B)**	**(C)**	**(D)**	**(E)**	**(F)**	**(G)**	**(H)**	**(I)**
1,872,039	26.00%	1,583,442	84.58%	0.85	1,580,811	99.83%	2,631	For Equity Shares in physical form, the share certificates pertaining to 200 Equity Shares were not attached to the form of acceptance by the tendering Public shareholders For Equity Shares tendered in dematerialised form, 2,431 Equity Shares were not

								transferred to the special depository account by the tendering Public Shareholders

Note: All the Equity Shares are fully paid–up and the Target Company does not have any partly paid–up Equity Shares. The Target Company does not have any Equity Shares with differential voting rights

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
August 29, 2012	September 20, 2012	As disclosed in the DPS and the Letter of Offer, the Open Offer and the underlying transaction as envisaged under the SPA were subject to the approval of the Foreign Investment Promotion Board ("FIPB"), Government of India, in compliance with the FDI Regulations. Hence, the Acquirer could make payment to the Public Shareholders whose Equity Shares were accepted in the Open Offer, only upon the receipt of the FIPB approval. The approval from the FIPB was received on September 20, 2012, post which the dispatch of payment of consideration to the Public Shareholders, whose Equity Shares were accepted in the Open Offer, was completed on September 20, 2012. An interest of 10% per annum has been paid to the Public Shareholders, whose Equity Shares were accepted in the Open Offer, for the period from August 30, 2012 to September 20, 2012 (Both dates inclusive).

- Details of special escrow account where it has been created for the purpose of payment to shareholders.
  B. Braun Singapore Pte Limited - Special Account (Account No. 0633628001)

- Name of the concerned Bank.
  Deutsche Bank AG, Mumbai Branch

- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	**No. of Shareholders**	**Amount of Consideration (Rs lakhs)**	**Amount of Interest, net of tax deduction at source (Rs lakhs)**
Physical mode	76	247.41/-	1.39/-
Electronic mode (ECS/ direct transfer, etc.)	478	7,024.32/-	38.51/-

I. Pre and post offer Shareholding of the Acquirer / PAC in TC

	Shareholding of acquirer and PACs[(a)]	**No of shares**	**% of total share capital of TC as on closure of tendering period**
1.	Shareholding before PA	0	0.00%
2.	Shares acquired by way of an agreement, if applicable	3,819,301[(b)]	53.04%
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. – Through market purchases – Through negotiated deals/ off market deals	 0 0	 0.00% 0.00%
4.	Shares acquired in the open offer	1,580,811[(c)]	21.96%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	0	0.00%
6.	Post - offer shareholding	5,400,112	75.00%

(a) The PAC has not acquired any Equity Shares tendered and accepted in the Open Offer or pursuant to the SPA. All the Equity Shares validly tendered and accepted in the Open Offer and pursuant to the SPA have been acquired by the Acquirer only

(b) As disclosed in the Letter of Offer, the Acquirer entered into the SPA with the Sellers to acquire such number of Equity Shares from the Sellers which (a) taken together with the Equity Shares to be purchased by the Acquirer from the Public Shareholders under the Open Offer would aggregate to 75% of the fully paid-up voting Equity Share capital of the Target Company, or (b) all the Equity Shares held by the Sellers in case the number of Equity Shares validly tendered by the Public Shareholders in the Open Offer are less than or equal to 291,907. Acquisition of Equity Shares by the

Acquirer from the Sellers, under the SPA, is expected to be completed when the last remaining conditions precedent is satisfied / waived, in accordance with the terms of the SPA

(c) The process of transfer to the Acquirer of physical Equity shares, accepted in the Open Offer, is currently underway and is expected to be completed within the timeframe prescribed under the relevant provisions of SEBI (SAST) Regulations, 2011

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table –

1	Name(s) of the entity who acquired the shares	B. Braun Singapore PTE. Limited
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Acquirer
3.	No of shares acquired per entity	1,580,811
4.	Purchase price per share	Rs. 460/-
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	September 20, 2012[a]
7	Name of the Seller in case identifiable	Public Shareholders

(a) Being the date of dispatch of payment to Public Shareholders whose Equity Shares were accepted in the Open Offer

K. Pre and post offer Shareholding Pattern of the Target Company

		Shareholding in a TC			
	Class of entities	**Pre- offer**		**Post offer (actuals)**	
		No.	**%**	**No.**	**%**
1.	Acquirers PACs[a]	0	0.00%	5,400, 112	75.00%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	5,108,205	70.95%	1,288,904[b]	17.90%
3.	Continuing Promoters	0	0.00%	0	0.00%
4.	Sellers if not in 1 and 2	0	0.00%	0	0.00%
5.	Other Public Shareholders	2,091,945	29.05%	511,134	7.10%
	TOTAL	**7,200,150**	**100.00%**	**7,200,150**	**100.00%**

(a) The PAC has not acquired any Equity Shares tendered and accepted in the Open Offer or pursuant to the SPA. All the Equity Shares validly tendered and accepted in the Open Offer and pursuant to the SPA have been acquired by the Acquirer only

(b) *Post the acquisition and the Open Offer, Sellers will cease to be part of the "Promoter and the Promoter Group" of the Target Company and the shareholding of the Sellers in the Target Company will be considered as a part of public shareholding*

L. Details of Public Shareholding in TC

		No.	**%**
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	1,800,037.50 (rounded to 1,800,038)	25.00%
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	1,800,038	Just above 25.00%

M. Other relevant information, if any

Nil

On behalf of Deutsche Equities India Private Limited

Date: September 27, 2012

Place: Mumbai