

POST OFFER PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

FULFORD (INDIA) LIMITED

(Registered Office: Platina, 8th floor, Plot No. C-59, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, India; Tel: +91 22 6789 8888; Fax: +91 22 6789 8889; Email: sachin.gaikwad@merck.com; CIN: L99999MH1948PLC006199)

This public announcement ("Post Offer PA") is being issued by Dashtag ("Acquirer") to the equity shareholders ("Shares") of Fulford (India) Limited ("Company"), and is in continuation of, and should be read in conjunction with, the original Public Announcement dated May 29, 2015 ("Original PA"), the Offer Letter dated May 29, 2015 ("Offer Letter"), public announcement dated June 15, 2015 informing about the pending appeal before the Securities Appellate Tribunal ("SAT") amongst other developments and subsequent announcement made by the Company in relation to the progress of the SAT appeal on the BSE's website.

Post filing of the SAT appeal and filing of an application seeking exemption dated June 11 2015, SEBI issued a clarification on July 10, 2015 ("SEBI Clarification") to the stock exchanges setting out the conditions based on which the requirements of the proviso to Regulation 17(2) of the Delisting Regulations shall be deemed to have been complied with. Since the actions taken by the Acquirer were in compliance with the SEBI Clarification, the Acquirer filed an application dated July 15, 2015 with the SAT to dispose of the SAT appeal in terms of the SEBI Clarification.

The SAT thereafter disposed of the SAT appeal by order dated July 16, 2015 in view of the SEBI Clarification and also extended the period to comply with the delisting offer related requirements as per the Delisting Regulations by three weeks.

In view of the above, this Post Offer PA is being issued in accordance with Regulation 18 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("Delisting Regulations"), in respect of the proposed acquisition and voluntary delisting of the equity shares of the Company from the BSE Limited ("BSE") pursuant to the Delisting Regulations ("Delisting Offer").

Capitalised terms used but not defined in this Post Offer PA shall have the same meaning assigned to them as in the Original PA and the Offer Letter.

The Acquirer issued the Original PA seeking to acquire, in accordance with the Delisting Regulations and on the terms and conditions set out therein and in the Offer Letter, up to 976,763 Shares representing 25.05% of the paid-up equity share capital of the Company from the Public Shareholders. The Public Shareholders holding Shares of the Company were invited to submit Bids pursuant to a Reverse Book Building ("RBB") process made available through the electronic system of the BSE during the Bid Period (June 3, 2015 to June 9, 2015), in accordance with the Delisting Regulations.

DISCOVERED PRICE

In terms of Regulation 15(1) of the Delisting Regulations, the Discovered Price determined through the RBB process is ₹ 2,400 (Rupees Two Thousand Four Hundred) per Share.

SUCCESS OF THE DELISTING OFFER AND EXIT PRICE

The Delisting Offer is successful in terms of Regulation 17 of the Delisting Regulations as the Equity Shares validly tendered at or at or below the exit price in the Delisting Offer together with the equity shares already held by the Acquirer would cross 90% of the Share Capital of the Company and the Acquirer is in compliance with the proviso to Regulation 17(2).

The Acquirer has accepted the Discovered Price of ₹ 2,400 (Rupees Two Thousand Four Hundred) per Share ("Exit Price") and shall acquire all Shares tendered through valid Bids at or below the Exit Price. The payment to the shareholders whose shares have been validly tendered in the Delisting Offer will be made by July 23, 2015.

All the Public Shareholders of the Company who have tendered their Shares at or below the Exit Price through valid Bids will be paid the consideration at the Exit Price of ₹ 2,400 (Rupees Two Thousand Four Hundred) per Share. Tax at source for the non-resident Public Shareholders will be deducted, as applicable, in accordance with Paragraph 21 of the Original PA.

The Shares of the Public Shareholders whose Bids have been rejected in the RBB process have already been returned to them.



Subsequently, the Company will initiate the necessary steps to delist its Shares from the BSE. The Company shall announce the delisting date in the same newspapers in which the Original PA and this Post Offer PA has appeared.

OUTSTANDING EQUITY SHARES AFTER DELISTING

All Public Shareholders of the Company who did not or were not able to participate in the RBB process or who unsuccessfully tendered their Shares in the RBB process, will be able to offer their Shares to the Acquirer at the Exit Price during a period of one year starting from the date of delisting of the Shares of the Company from the BSE. A separate offer letter in this regard will be sent to these remaining Public Shareholders and they will be required to submit the requisite documents to the Registrar to the Offer within the stipulated time as set out in such offer letter.

All other terms and conditions set forth in the Original PA and the Offer Letter remain unchanged.

This Post Offer PA is issued on behalf of the Acquirer in terms of Regulation 18 of the Delisting Regulations.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED 18F/19F, Tower 2, One Indiabulls Centre, 841, Senapati Bapat Marg, Mumbai - 400013, India Tel.: +91-22-6118 1000; Fax: +91-22-6618 1040 Email: fulford_delisting@morganstanley.com Contact Person: Mr. Najmuddin Saqib SEBI Registration No.: INM000011203	 LINK INTIME INDIA PRIVATE LIMITED C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup West, Mumbai - 400078, India Ph. No.: +91-22-2596 3838; Fax No.: +91-22-2596 2691 Email: fulford.delisting@linkintime.co.in Contact Person: Mr. Ganesh Mhatre SEBI Registration No.: INR000004058

Signed on behalf of the Board of Directors of the Acquirer
Sd/-

Date : July 17, 2015

Melissa Leonard, Director

Size: 12(w) X 25(h)

PRESSMAN