

PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF FULFORD (INDIA) LIMITED

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This public announcement is being issued by Dashtag ("Acquirer") to the equity shareholders of Fulford (India) Limited ("Company"), and is in continuation of, and should be read in conjunction with, the original Public Announcement ("Original PA") dated May 29, 2015 and the letter of offer dated May 29, 2015 ("Offer Letter") in respect of the proposed acquisition and voluntary delisting (the "Delisting Offer") of the equity shares of the Company from the BSE Limited ("BSE") pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations").

Capitalised terms used but not defined in this public announcement 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 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 process ("RBB") made available through the electronic system of the BSE in accordance with the Delisting Regulations. The Bid Period under the RBB commenced on June 3, 2015 and concluded on June 9, 2015.

In terms of Regulation 17(b) of the Delisting Regulations, the Delisting Offer shall be deemed to be successful only if one of the following two conditions (amongst others) is met:

- (1) At least twenty five per cent (25%) of the public shareholders holding shares in the demat mode as on date of the board meeting referred to in sub-regulation (1B) of Regulation 8 of the Delisting Regulations had participated in the RBB **OR**
- (2) If the condition above is not met, where the Acquirer and the Manager to the Offer demonstrate to the Stock Exchange that they have delivered the Offer Letter to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or Uniform Resource Locator including a read receipt ("**Delivery Condition**").

In the present Delisting Offer, the condition under (1) above has not been met. By a letter dated June 9, 2015, the Acquirer had presented to BSE the factual details of the efforts made to deliver the Offer Letter to all Public Shareholders of the Company so as to meet the requirements under (2) above. In particular, the Acquirer through the Registrar to the Offer has attempted to deliver the Offer Letter to all 3,841 shareholders of the Company through speed post initially, followed by delivery attempt through courier, email and physical delivery, where the speed post remained undelivered. Based on the above efforts made to deliver the Offer Letter to all Public Shareholders, the Offer Letter has been successfully delivered to 3,772 Public Shareholders and the Offer Letter has remained undelivered only in the case of 69 Public Shareholders.

Based on the above facts, on June 10, 2015, BSE has instructed that the Acquirer should seek an exemption from SEBI with respect to compliance with the Delivery Condition. Aggrieved by the said order of BSE, the Acquirer has filed an appeal before the Securities Appellate Tribunal ("**SAT**") on June 15, 2015 for appropriate relief ("**SAT Appeal**"). Without prejudice to the Acquirer's contentions in the matter, the Acquirer had also filed an exemption application with SEBI on June 11, 2015 as instructed by BSE ("**Exemption Application**"). SEBI is yet to pass any orders in respect of the Exemption Application.

In terms of Regulation 18 of the Delisting Regulations, the Acquirer is required to make an announcement of the success or failure of the Delisting Offer within five (5) working days of the closure of the RBB. Since the RBB closed on June 9, 2015, the announcement under Regulation 18 of the Delisting Regulations is therefore due on June 16, 2015. However, in the absence of any order from SEBI in respect of the Exemption Application and pending the SAT Appeal, the Acquirer is unable to make an announcement on the success or failure of the Delisting Offer under Regulation 18 of the Delisting Regulations. This public announcement is being made to keep the Public Shareholders apprised of the status of the Delisting Offer. The SAT Appeal will be taken up for hearing on June 16, 2015. The Acquirer shall keep the Public Shareholders updated through further announcements.

This announcement is expected to be available on BSE's website at www.bseindia.com.

MANAGER TO THE OFFER

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REGISTRAR TO THE OFFER

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This PA is issued on behalf of the Acquirer:
Sd/-

Date: June 15, 2015

Melissa Leonard, Director