

**Fulford (India) Limited**

A subsidiary of Merck & Co. Inc.

Whitehouse Station, NJ, USA.

Regd. Office :

8th Floor, Platina Bldg, Next to Citi Bank,

C-59, Block-G, Bandra Kurla Complex,

Bandra (E), Mumbai 400 098.

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CIN :L99999MH1948PLC006199



Date: December 01, 2014

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
India

**Fulford (India) Limited (Script Code – 506803)**

**Re: Proposal to voluntarily delist the equity shares of Fulford (India) Limited (“Target Company”) pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.**

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Dear Sirs,

This is to inform you that the Board of Directors of the Target Company has received a letter dated December 01, 2014 from the Acquirer in relation to the captioned delisting proposal which is enclosed.

You are requested to take note of the same.

Thanking You,  
**For Fulford (India) Limited**

  
**Sachin Gaikwad**  
Company Secretary and Compliance Officer

Encl: a.a



Privileged and Confidential

**Dashtag  
West Hill  
Hertford Road  
Hoddesdon  
Hertfordshire  
EN11 9BU**

December 1, 2014

The Board of Directors  
Fulford (India) Limited,  
Platina, 8th Floor, C.59, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400098  
India

**Re: Proposal to voluntarily delist (“Delisting Proposal”) the equity shares of Fulford (India) Limited (“Target Company”) pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (“Delisting Regulations”).**

Dear Sirs,

1. As you are aware, pursuant to a delisting proposal dated April 25, 2014 sent by Dashtag (“**Acquirer**”), the promoter of the Target Company, the shareholders of the Target Company have approved the delisting of the shares of the Target Company by postal ballot (“**Shareholder Approval**”). The results of the postal ballot were announced on June 20, 2014.
2. As set out in the Acquirer's letter dated April 25, 2014 and in the notice for postal ballot dated May 9, 2014, the indicative price for the delisting as approved by the board of directors of the Acquirer is Rs. 1,150 per share.
3. By way of an update, the Acquirer would like to inform the Target Company that it has now received the necessary approvals from all regulatory authorities to proceed with the delisting offer.
4. However, since the announcement of the delisting proposal, the Acquirer has noted an abnormal upward spurt in the share price of the Target Company to levels substantially higher than the floor price and indicative price. By a letter dated June 16, 2014, the Acquirer also informed the Target Company that the Acquirer did not believe that such spurt in price was reflective of the business fundamentals of the Target Company and that the Acquirer does not intend to make acquisitions that do not satisfy its financial expectations.
5. Subsequently, the share price of the Target Company has continued to remain substantially higher than the floor price and indicative price. The Acquirer still believes that the current share price of the Target Company is not reflective of its business fundamentals. As you are aware, under the Delisting Regulations, the delisting price is determined through the reverse book building process where public shareholders are permitted to tender their shares at such price as they deem fit. The delisting offer will only be successful if such discovered delisting price is acceptable to the Acquirer.
6. In the circumstances, in view of the current share price of the Target Company being substantially higher than the indicative price of Rs. 1,150 per share for the delisting, the Acquirer has decided not to make the public announcement of the delisting offer at this time.

**Dashtag, Registered Office: West Hill, Hertford Road, Hoddesdon, Hertfordshire EN11 9BU.  
Registered in England No: 00090627.  
Directors: K. Bousfield, D. Khanna and M. Leonard.**

7. The Acquirer notes that the Shareholder Approval is valid for a period of twelve months. In the event that market conditions align with the financial expectations of the Acquirer during such period, the Acquirer may take a decision to proceed with the public announcement of the delisting offer, failing which the Acquirer may consider other strategic alternatives in relation to its ownership of shares in the Target Company. The Acquirer will keep the board of directors of the Target Company informed of any development in this regard.
8. The Acquirer also acknowledges that the Securities and Exchange Board of India, vide a press release dated November 19, 2014, has proposed some changes to the Delisting Regulations, the implications of which will need to be evaluated.

Yours faithfully,



Melissa Leonard

Director

For and on the behalf of Dashtag