

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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Email Id:contactmsdindia@merck.com
www.fulfordindia.com



June 20, 2014

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 506803

Dear Sir,

Sub: **Declaration of Result of Postal Ballot for voluntary delisting of equity shares of Fulford (India) Limited under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations") in compliance with Clause 35A of the Listing agreement.**

With respect to the postal ballot notice dated May 9, 2014 sent to the shareholders of the Fulford (India) Limited (the "**Company**") seeking their consent for the voluntary delisting of equity shares of the Company from BSE Limited, we hereby inform you that the shareholders have given their consent to the special resolution for the voluntary delisting of the equity shares of the Company.

The Company had appointed Mr. Alwyn D'souza, a Practicing Company Secretary as the scrutinizer (the "**Scrutinizer**") for conducting the process of postal ballot in a fair and transparent manner. The Scrutinizer submitted his report and the result were announced by Mr. Ajit Dangi, (Non Executive and Independent Director of the Company) on June 20, 2014 at the Registered Office of the Company at 17.00 hours.

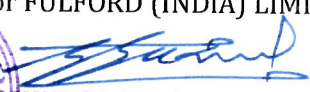
In this respect and in compliance with Clause 35A of the Listing Agreement, we furnish the details of the postal ballot result (herein attached as Annexure I).

The said resolution passed as special resolution has been approved by the requisite majority of votes as required under Section 114 of the Companies Act, 2013 and considering only the votes cast by the public shareholders, the votes cast in favour of the special resolution is more than two times the votes cast against the special resolution in compliance with the requirement of the proviso to Regulation 8(1)(b) of the Delisting Regulations.

Kindly take the same on record.

For FULFORD (INDIA) LIMITED




SACHIN GAIKWAD
COMPANY SECRETARY

ANNEXURE I – RESULTS OF POSTAL BALLOT UNDER CLASUE 35A

Date of declaration of results of Postal Ballot	:	20/06/2014
Total Number of Shareholders as on Record date (09.05.2014)	:	4538
No. of shareholders present in person or through proxy	:	Not Applicable
No. of shareholders attending thorough video conferencing	:	Not Applicable

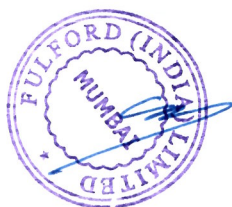
Details of Resolution

Sr. No	Description	Resolution required (Ordinary/ Special)	Mode of Voting (Show of Hands/Poll/Postal Ballot/E-Voting*)
1	Special Resolution for the voluntary delisting of the equity shares of Fulford (India) Limited from the BSE Limited pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations , 2009 as amended, by way of delisting offer conducted by Dashtag, a member of the promoter group of the Company (As defined under applicable laws of India).	Special	Postal Ballot*

* Note : The Company has availed the E-Voting facility for postal ballot process

Promoter/ Public	No. of Shares Held (1)	No. of Votes Polled (2)	%of votes Polled on Outstanding Shares (3)=[(2)/(1)]*100	No. of Votes in Favour (4)	No. of Votes against (5)	% of Votes in favour on Votes polled (6)=[(4)/(2)]*100	% of votes against on votes polled (7)=[(5)/(2)]*100
Promoters & Promoter Group	2923237	2923237	100	2923237	0	100	0
Public- Institutional Holders	113510	60810	53.57	60810	0	100	0
Public- Others	863253	196006	22.71	183582	12424	93.66	6.34
TOTAL	3900000	3180053	81.54	3167629	12424	99.61	0.39

Note : The total number of votes polled is reduced by the number of invalid votes.



Details of voting in terms of regulation 8(1)(b) of the SEBI (Delisting of Equity Shares) Regulations, 2009 as under:

Particulars	No. of Ballot Forms	No. of Shares of Rs.10/- each Voted Upon	Percentage of Public Shareholding
Total Valid Postal Ballot Forms/E-voting received	209	31,80,053	N.A
Less : Promoters Shareholding	2	29,23,237	N.A
Public Shareholding	207	2,56,816	100
Assent to the Resolution out of public shareholding	108	2,44,392	95.16
Dissent to the Resolution out of public shareholding	99	12,424	4.84



FULFORD (INDIA) LIMITED

Regd. Office: Platina, 8th Floor, Plot No. C-59, G-Block Bandra-Kurla Complex,
Bandra (East) Mumbai 400 098

SCRUTINIZERS' REPORT

ALWYN DSOUZA
ALWYN D'SOUZA & CO.
COMPANY SECRETARIES

Annex-103, Dimple Arcade, Asha Nagar, Kandivli (E), Mumbai 400101. Tel: 022-28549355
Br Off: D-003, Gr. Flr, Indraprasta, Poonam Vihar, Mira Rd (E) Thane 401107. Tel: 28125781
Website : www.alwynjay.com ; E-mail: alwyn.co@gmail.com ; Mob: 09820465195

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SCRUTINIZERS' REPORT

To
The Chairman
FULFORD (INDIA) LIMITED
Platina, 8th Floor, Plot No. C-59, G-Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400098

I, Mr. Alwyn D'souza, the undersigned, being the Scrutinizer appointed by the Board of Directors of the Company on **06th May, 2014** for conducting the Postal Ballot Process for considering the following resolution, hereby report to you the result of the Postal Ballot.

RESOLUTION NO.1: SPECIAL RESOLUTION

1. Voluntary Delisting of the Equity Shares of Company from BSE Limited

"**RESOLVED THAT** pursuant to (i) the letter dated April 25, 2014 received from Dashtag, the promoter of the Company holding 74.95% of the paid up equity share capital in the Company, conveying its intention to voluntarily delist the Equity Shares ("Equity Shares") of the Company from BSE Limited ("Stock Exchange") in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations"), (ii) the approval of the Board of Directors of the Company ("Board") which term shall be deemed to include any person(s) authorized by the Board to exercise the powers conferred on the Board by this Special Resolution) dated April 26, 2014, to the voluntary delisting of the Equity Shares of the Company from the Stock Exchange, and (iii) Regulation 8(1)(b) of the Delisting Regulations and subject to all the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment



thereof for the time being in force and as may be enacted hereinafter), and subject to receipt of the requisite approvals to the satisfaction of Dashtag, from the Stock Exchange, Reserve Bank of India, Foreign Investment Promotion Board and such other regulatory authorities or otherwise as may be required, the voluntary delisting of the Equity Shares of the Company from the Stock Exchange in accordance with Delisting Regulations be and is hereby approved and that the Company (which term shall be deemed to include the Board and any person(s) authorized by the Board thereof) shall take all necessary actions and make all necessary filings to facilitate such delisting in accordance with the conditions specified in the Delisting Regulations and the applicable provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT, for the purpose of giving effect to the voluntary delisting of the Equity Shares as described herein, any one of the following persons viz., any director or Company Secretary of the Company be and are hereby authorized jointly on behalf of the Company to do all such acts, deeds, matters and things as they may at their discretion deem necessary or desirable for such purpose including making applications to the Stock Exchanges to seek their in-principle and final approval for the proposed voluntary delisting of the Equity Shares of the Company, and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard as they may in their absolute discretion deem fit.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to delegate all or any of the powers conferred by this resolution on it to any Director(s) or Officer(s) of the Company to give effect to the aforesaid resolutions.”



The result of the Postal Ballot is as follows:-

Resolution No 1

Sr. No	Particulars	No. of Postal Ballot Forms	No. of Shares Voted Upon	Aggregate in value (Rs.)	Percentage of total paid up Equity Capital as on 31.03.2014	Percentage of Valid votes cast
(a)	Total Postal Ballot Forms/E-voting received(*)	221	31,81,178	3,18,11,780		
(b)	Less : Invalid Postal Ballot Forms	12	1,125	11,250		
(c)	Net Valid Postal Ballot Forms	209	31,80,053	3,18,00,530		
(d)	Postal Ballot Forms with assent for the Resolution	110	31,67,629	3,16,76,290	81.22	99.61
(e)	Postal Ballot Forms with dissent for the Resolution	99	12,424	1,24,240	0.32	0.39

(*) Including votes Polled through E-Voting facility

Based on the foregoing, the Resolution for conducting the Postal Ballot process for seeking members assent/or dissent for the voluntary delisting of the equity shares of the Company from BSE Limited pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009, as amended, by way of delisting offer conducted by Dashtag, the promoter of the Company **may be considered as carried by the requisite majority under Companies Act, 2013.**



Details of voting in terms of Regulations 8(1)(b) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009

Particulars	No. of Ballot Forms	No. of Shares of Rs.10/- each Voted Upon	Percentage of Public Shareholding
Total Valid Postal Ballot Forms/E-voting received	209	31,80,053	N.A
Less : Promoters Shareholding	2	29,23,237	N.A
Public Shareholding	207	2,56,816	100
Assent to the Resolution out of public shareholding	108	2,44,392	95.16
Dissent to the Resolution out of public shareholding	99	12,424	4.84

Based on the foregoing the number of votes cast by Postal Ballot by public shareholders in favour of the Special Resolution being greater than two times of the number of votes cast by the Public shareholders against the Special Resolution the requirement of the proviso to Regulations 8(1)(b) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 is satisfied.



Alwyn D'souza
F.C.S No.5559,
Practising Company Secretary
Annex-103, Dimple Arcade, Asha Nagar,
Kandivli (E), Mumbai 400101

Mumbai 19th June, 2014