PUBLIC ANNOUNCEMENT
UNDER REGULATION 15 (1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATION, 2011
FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
FULFORD (INDIA) LIMITED

Reg. Off.: 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

Voluntary Open Offer for acquisition of up to 821,913 Equity Shares from Public Shareholders of Fulford (India) Limited ("Target Company") by Dashtag ("Acquirer") along with Merck & Co., Inc. ("PAC") as a Person Acting in Concert with the Acquirer.

This Public Announcement ("**PA**") is being issued by **Morgan Stanley India Company Private Limited** ("**Manager to the Offer**") for and on behalf of the Acquirer and the PAC to the public shareholders of the Target Company pursuant to and in compliance with, among others, Regulation 6 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**Takeover Regulations**").

1. Offer Details

The Acquirer and the PAC hereby make this voluntary open offer ("**Offer**") to the public shareholders of the Target Company to acquire up to 821,913 (Eight Hundred Twenty One Thousand Nine Hundred and Thirteen) equity shares of face value of Rs. 10 (Rupees Ten) each of the Target Company ("**Equity Shares**") representing 21.07% of the total fully diluted voting equity share capital of the Target Company ("**Voting Share Capital**") at a price of Rs. 830/- (Rupees Eight Hundred and Thirty only) per Equity Share, subject to the terms and conditions mentioned in this PA, the detailed public statement ("**Detailed Public Statement**") and letter of offer that will be sent to the public shareholders of the Target Company in accordance with the Takeover Regulations. Save and except for the PAC, no other person is acting in concert with the Acquirer for the purpose of this Offer.

1.1 Offer Size: 821,913 Equity Shares.

1.2 Price / Consideration ("Offer Price"): Rs. 830/- (Rupees Eight Hundred and Thirty only) per Equity Share aggregating to Rs. 682,187,790/- (Rupees Six Hundred and Eighty Two Million, One Hundred and Eighty Seven Thousand, Seven Hundred and Ninety only).

1.3 Mode of Payment: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the Takeover Regulations.

1.4 **Type of Offer:** Voluntary offer in terms of Regulation 6 of the Takeover Regulations. This Offer is not subject to any minimum level of acceptance.

2. **Transaction which has triggered the Offer obligations (Underlying Transaction):** Not applicable since this PA is being issued pursuant to a voluntary offer in terms Regulation 6 of the Takeover Regulations.

3. **Acquirer(s) / PAC**

Details	Acquirer	PAC	Total
Name of Acquirer/ PAC	Dashtag	Merck & Co., Inc.	Not Applicable
Address	Schering-Plough House, Falcon Way, Shire Park, Welwyn Garden City, Hertfordshire, AL7 1TW, England	One Merck Drive, Whitehouse Station, N. J. 08889-0100, USA	Not Applicable
Name(s) of persons in control/promoters of acquirers/ PAC	PAC is the ultimate parent company of the Acquirer and is in control of the Acquirer. The Acquirer is part of Merck group, and its entire share capital is directly held by Schering-Plough Holdings Limited. Schering-Plough Holdings Limited is an indirect wholly owned subsidiary of the PAC.	PAC is a widely held listed company whose entire share capital is held by institutional and retail shareholders. As on December 31, 2011, Capital World and Blackrock Inc are persons/groups known to be holding more than 5% of the outstanding common shares of the PAC.	Not Applicable
Name of the Group, if any, to which the Acquirer/PAC belongs to	Merck group	Merck group	Not Applicable

Details	Acquirer	PAC	Total
Pre Transaction shareholding • Number • % of total share capital	2,103,087 Equity Shares 53.93% of the Voting Share Capital	Nil	2,103,087 Equity Shares 53.93% of the Voting Share Capital
Proposed shareholding after the acquisition of shares which triggered the Open Offer	2,925,000 Equity Shares representing 75.00 % of the Voting Share Capital (assuming full acceptance)	Nil	2,925,000 Equity Shares representing 75.00 % of the total Voting Share Capital (assuming full acceptance)
Any other interest in the Target Company	The Acquirer is the promoter of the Target Company and is in control of the Target Company. Four members of the board of directors of the Target Company are representatives of / related to the Merck group.	PAC is the ultimate parent company of the Acquirer. PAC does not directly hold any Equity Shares in the Target Company. The Target Company enters into various related party transactions in the course of its business with other subsidiaries of PAC (in India and worldwide) such as purchase of raw materials, finished goods, rendering and availing of services, etc. Such transactions are disclosed in the annual report of the Target Company. The Target Company is allowed to use, at the sole discretion of the PAC, certain trademarks, patents and technical know-how owned by PAC and its subsidiaries. The PAC also supports the Target	Not Applicable

Details	Acquirer	PAC	Total
		Company by providing training to its technical personnel on an ongoing basis. Further, most of the trademarks of the products of the Target Company are registered in the name of the PAC or its affiliates. The Target Company has technical know–how arrangement with the PAC through which the Target Company gets the benefits of research and development efforts of the PAC and its affiliates.	

4. **Details of Selling Shareholders, if applicable:** Not applicable since this PA is being issued pursuant to a voluntary offer in terms of Regulation 6 of the Takeover Regulations.

5. **Target Company**

5.1 The name of the Target Company is Fulford (India) Limited and its registered office is at Platina, 8th floor, Plot No. C-59, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, India.

5.2 The Equity Shares of the Target Company are listed on the BSE Limited (Scrip code: 506803).

6. **Other details**

6.1 Further details of the Offer shall be published on or before August 1, 2012 in the Detailed Public Statement to be issued in terms of Regulation 13(4) of the Takeover Regulations which will be published in terms of Regulation 14(3) of the Takeover Regulations.

6.2 The Acquirer and the PAC undertake that they are aware of and will comply with their obligations under the Takeover Regulations and have adequate financial resources to meet their obligations under the Takeover Regulations.

6.3 This PA is not being issued pursuant to a competitive bid. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations.

6.4 Completion of the Offer is subject to receipt of statutory approvals to be detailed in the Detailed Public Statement.

ISSUED BY THE MANAGER TO THE OFFER

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On behalf of

Dashtag

Merck & Co., Inc.

Place: Mumbai

Date: July 25, 2012