DETAILED PUBLIC STATEMENT

UNDER REGULATION 6 READ WITH REGULATIONS 13(4) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE 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; E-mail ID: contactmsdindia@merck.com; Website: www.fulfordindia.com

VOLUNTARY OPEN OFFER FOR ACQUISITION OF UP TO 821,913 EQUITY SHARES (21.07% OF THE VOTING SHARE CAPITAL) 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 ("OFFER").

This **Detailed Public Statement ("DPS")** 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 read with Regulation 13(4) and Regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Takeover Regulations**") pursuant to the Public Announcement filed on July 25, 2012 ("**PA**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and the Target Company in terms of Regulation 6 of the Takeover Regulations.

I ACQUIRER, PAC, TARGET COMPANY AND THE OFFER

(A) INFORMATION ABOUT THE ACQUIRER - DASHTAG

1. The Acquirer is a private unlimited company registered under the laws of United Kingdom with its registered office at Schering-Plough House, Falcon Way, Shire Park, Welwyn Garden City, Hertfordshire AL7 1TW, United Kingdom. The Acquirer was incorporated on October 31, 1906. The contact details of the Acquirer are as follows: Tel: (+44) 1992 467272 and Fax: (+44) 1992 468175.
2. The Acquirer was initially incorporated as C. E. Fulford Limited on October 31, 1906 as a limited company. The company changed its name to Schering-Plough Holdings Limited on February 21, 1980 and then to Dashtag Limited on July 28, 1989. On December 15, 1989, the Acquirer registered itself as an unlimited company under the name of Dashtag.
3. The Acquirer does not have any operations and is a holding company. The Acquirer holds 2,103,087 equity shares of ₹ 10 each of the Target Company representing 53.93% of the Voting Share Capital (as defined in Paragraph 6 below). The equity shares of the Target Company having face value of ₹ 10 each are hereinafter referred to as "the **Equity Shares**".
4. 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 a company incorporated under the laws of United Kingdom and having its registered office at Schering-Plough House, Falcon Way, Shire Park, Welwyn Garden City, Hertfordshire AL7 1TW, United Kingdom. Schering-Plough Holdings Limited is an indirect wholly owned subsidiary of the PAC. The PAC is the ultimate holding company of various Merck group entities across the world (referred to as the "**Merck Group**") including the Acquirer. The PAC is the ultimate parent company of the Acquirer.
5. The Acquirer's equity shares are not listed on any stock exchange.
6. Four members of the board of directors of the Target Company i.e. Kevin Ali, Christopher McNamara, Hwee Ping Chua and K.G. Ananthakrishnan are representatives of / related to the Merck Group. As of the date of this DPS, the Acquirer holds 2,103,087 Equity Shares amounting to 53.93% of the total fully diluted voting equity share capital of the Target Company ("**Voting Share Capital**").
7. The Acquirer has not been prohibited by SEBI from dealing in securities under the SEBI Act, 1992 ("**SEBI Act**") or any other regulations thereunder.
8. The paid-up equity share capital of the Acquirer as on the date hereof is £ 12,500,004 (approximately ₹ 1,093,050,350) comprising 12,500,004 equity shares of £ 1 (approximately ₹ 87.444) each, entirely held by Schering-Plough Holdings Limited.
9. The board of directors of the Acquirer comprises three members, namely: Mr. Deepak Khanna, Mr. Mark McDowell and Mr. Keith Bousfield.
10. Brief consolidated financial particulars of the Acquirer for the last three financial years ending December 31 (audited) and quarter ending March 31, 2012 (reviewed) are as under:

Financial Year Ending December 31	2009		2010		2011		Quarter Ending March 31, 2012	
EPS data not in MM	£ MM	₹ MM	£ MM	₹ MM	£ MM	₹ MM	£ MM	₹ MM
Total Revenue	0.08	6.82	0.19	16.61	0.13	11.19	0.00	0.00
Net Income	0.05	4.11	0.13	11.11	0.12	10.67	0.00	0.00
EPS (£/₹)	0.00	0.33	0.01	0.89	0.01	0.85	0.00	0.00
Net worth / Shareholders Funds	14.77	1,291.72	14.90	1,302.83	15.02	1,313.50	15.02	1,313.50

(B) INFORMATION ABOUT THE PAC - MERCK & CO., INC.

1. PAC is a public company incorporated in the United States of America under the laws of the State of New Jersey, with its registered office at One Merck Drive, Whitehouse Station, N.J. 08889-0100, USA. The PAC was incorporated on July 28, 1970. PAC was earlier known as Schering Plough Corporation and on November 3, 2009 the name of the PAC was changed to Merck & Co., Inc. The contact details of PAC are as follows: Tel: (+1)-908-423-1000 and Fax: (+1)-908-735-1224. Mr. Michael J. Holston is the compliance officer of PAC. Michael J. Holston's email address is michael.holston@merck.com.
2. PAC is a global health care company that delivers innovative health solutions through its prescription medicines, vaccines, biologic therapies, animal health, and consumer care products, which it markets directly and through its joint ventures. PAC's operations are principally managed on a products basis and comprise four operating segments, which are the Pharmaceutical, Animal Health, Consumer Care and Alliances segments, and one reportable segment, which is the Pharmaceutical segment. The Pharmaceutical segment includes human health pharmaceutical and vaccine products marketed either directly by PAC or through its joint ventures. Human health pharmaceutical products consist of therapeutic and preventive agents, generally sold by prescription, for the treatment of human disorders. PAC sells these human health pharmaceutical products primarily to drug wholesalers and retailers, hospitals, government agencies and managed health care providers such as health maintenance organizations, pharmacy benefit managers and other institutions. Vaccine products consist of preventive pediatric, adolescent and adult vaccines, primarily administered at physician offices. PAC sells these human health vaccines primarily to physicians, wholesalers, physician distributors and government entities. PAC also has animal health operations that discover, develop, manufacture and market animal health products, including vaccines, which PAC sells to veterinarians, distributors and animal producers. Additionally, PAC has consumer care operations that develop, manufacture and market over-the-counter, foot care and sun care products, which are sold through wholesale and retail drug, food chain and mass merchandiser outlets.
3. PAC is the ultimate holding company of the Merck Group including the Acquirer. 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.
4. The shares of the PAC are listed on the New York Stock Exchange and Euronext, Paris.
5. PAC does not directly hold any Equity Shares. 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.
6. 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 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.
7. The Target Company has technical know-how arrangements with the PAC through which the Target Company gets the benefits of research and development efforts of the PAC and its affiliates.
8. PAC has not been prohibited by SEBI from dealing in securities under the SEBI Act, or any other regulations thereunder.
9. The issued equity share capital of PAC as of March 31, 2012 is $ 1,788 million (approximately ₹ 100,826.13 million) comprising 3,576,948,356 equity shares of $ 0.50 par value (approximately ₹ 28.19) each.
10. The board of directors of PAC comprises 12 members, namely: Kenneth C. Frazier, Leslie A. Brun, Thomas R. Cech, Thomas H. Glocer, William B. Harrison, Jr., C. Robert Kidder, Rochelle B. Lazarus, Carlos E. Represas, Patricia F. Russo, Craig B. Thompson, M.D., Wendell P. Weeks and Peter C. Wendell. PAC has not directly nominated any directors on the board of directors of the Target Company, although four members of the board of directors of the Target Company are representatives of / related to the Merck Group.
11. Brief consolidated financial particulars of PAC for the last three financial years ending December 31 (audited) and the unaudited consolidated financial particulars of PAC for the quarter ending March 31, 2012 as filed with the United States Securities and Exchange Commission are as under:

Financial Year Ending December 31	2009		2010		2011		Quarter Ending March 31, 2012	
EPS data not in MM	US$ MM	₹ MM	US$ MM	₹ MM	US$ MM	₹ MM	US$ MM	₹ MM
Total Revenue	27,428	1,546,267	45,987	2,592,540	48,047	2,708,674	11,731	661,341
Net Income(1)	12,899	727,188	861	48,539	6,272	353,587	1,738	97,981
EPS (Assuming Dilution) ($/₹)(2)	5.65	318.52	0.28	15.79	2.02	113.88	0.56	31.57
Networth / Shareholders Funds	59,058	3,329,424	54,376	3,065,474	54,517	3,073,423	54,860	3,092,760

Notes

(1) Net Income refers to the Net Income Attributable to PAC

(2) Earnings per common share assuming dilution (that assumed common shares issuable primarily under the share-based compensation plans) attributable to PAC's common shareholders

(C) THE TARGET COMPANY - FULFORD (INDIA) LIMITED

1. The Target Company was incorporated on March 2, 1948 as C. E. Fulford (India) Limited under the Indian Companies Act, VII of 1913. The word "Private" was inserted in its name pursuant to Section 24(1) of the Companies Act 1956 on August 7, 1968. On January 15, 1981 the name was changed from C.E. Fulford (India) Private Limited to Fulford (India) Private Limited. The name was subsequently changed to the current name viz; Fulford (India) Limited on August 17, 1981.
2. The Target Company has its registered office at Platina, 8th floor, Plot No. C-59, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, India. The contact details of the Target Company are as follows: Tel: +91-22-6789-8888 and Fax: +91-22-6789-8889.
3. The corporate identification number (CIN) of the Target Company is L99999MH1948PLC006199. The Target Company is listed on the BSE (Scrip code: 506803). The present promoter of the Target Company is the Acquirer.
4. In terms of Regulation 2(j) of the Takeover Regulations, the Equity Shares have been frequently traded on the BSE during the preceding 12 (Twelve) calendar months prior to the month in which the PA was made.
5. Brief audited consolidated financial particulars of the Target Company for the last three financial years ending December 31 are as under:

Financial Year Ending December 31	2009	2010	2011
EPS data not in MM	₹ MM	₹ MM	₹ MM
Total Revenue	1,907.18	1,980.91	2,226.48
Net Profit	134.63	120.55	18.37
EPS (₹)	34.52	30.91	4.71
Networth / Shareholders Funds	1,398.41	1,498.49	1,501.00

6. Brief reviewed standalone unaudited financial particulars of the Target Company for the 6 (six) months ending June 30, 2012 are as under:

	6 months ending June 30, 2012
EPS data not in MM	₹ MM
Total Revenue(1)	1,019.20
Net Profit (Loss)	(61.20)
EPS (₹)	(15.69)

Notes:

1. Total Revenue is net excise duty

7. As on the date of this DPS, the total paid-up equity share capital of the Target Company is ₹ 39,000,000 comprising 3,900,000 Equity Shares. As on the date of this DPS, there are (i) no partly paid-up Equity Shares; or (ii) any instruments convertible into Equity Shares. There are no Equity Shares under lock-in.
8. The board of directors of the Target Company comprises eight (8) members, namely: Dr. Ajit Dangi, K.G. Ananthakrishnan, Dr. V. S. Sohoni, M. K. Sharma, Homi Khusrokhan, Kevin Ali, Christopher McNamara and Hwee Ping Chua.
9. Four members of the board of directors of the Target Company are representatives of or related to Merck Group and in terms of Regulation 24(4) of the Takeover Regulations, these members have neither participated nor shall participate in any deliberations of the board of directors of the Target Company or vote on any matter in relation to the Offer.

(D) DETAILS OF THE OFFER

1. The Acquirer and the PAC hereby make this Offer to the public shareholders of the Target Company to acquire up to 821,913 Equity Shares ("**Offer Size**") representing 21.07% of the Voting Share Capital at a price of ₹ 830 (Rupees Eight Hundred and Thirty only) per Equity Share ("**Offer Price**") payable in cash, subject to the terms and conditions mentioned in this DPS and the letter of offer ("**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. The Offer Size constitutes 21.07% of the Voting Share Capital of the Target Company and is in compliance with the requirements of Regulation 7(2) of the Takeover Regulations.
2. This Offer is subject to the receipt of the statutory and other approvals mentioned in Paragraph VI of this DPS. In terms of Regulation 23 of the Takeover Regulations, in the event that such statutory approvals are refused, this Offer shall stand withdrawn. In the event such approvals are not received within six months from the date of the DPS, the Acquirer reserves the right to withdraw this Offer with the approval of SEBI as may be required under the Takeover Regulations.
3. This is not a competitive bid in terms of Regulation 20 of the Takeover Regulations.
4. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations.
5. This Offer is a voluntary offer and is not the result of a direct or indirect acquisition of any additional voting rights of the Target Company or any open market purchase of Equity Shares.
6. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirer or the PAC do not have any plans to sell, dispose off or otherwise encumber any material assets of the Target Company or its subsidiary during the period of two years from the expiry of the Offer period except to the extent required (i) for the purposes of restructuring, rationalization or reorganization of assets, investments, business operations or liabilities of the Target Company (including discontinuation of existing product portfolios whether as per the global strategy of the Merck Group or otherwise) or (ii) in the ordinary course of business of the Target Company. It will be the responsibility of the board of directors of the Target Company to make appropriate decisions in these matters in accordance with the requirements of the business of the Target Company. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws or legislation at the relevant time. Further, during such period of two years, save as set out above, the Acquirer and the PAC undertake not to sell, dispose of or otherwise encumber any material assets of the Target Company except with the prior approval of the shareholders of the Target Company through a special resolution by way of a postal ballot in terms of Regulation 25(2) of the Takeover Regulations.
7. Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirer will hold 2,925,000 Equity Shares representing 75% of the Voting Share Capital.
8. Based on the Offer Size and the current shareholding of the Acquirer in the Target Company, pursuant to the successful closure of this Offer and assuming full acceptances, the public shareholding in the Target Company shall not fall below 25% of the Voting Share Capital which is the minimum public shareholding required for listing on a continuous basis.
9. The Manager to the Offer does not hold any Equity Shares as on the date of this DPS.
10. The Equity Shares will be acquired by the Acquirer fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
11. A copy of this DPS will be, (i) submitted to SEBI through the Manager to the Offer, (ii) sent to the BSE on which the Equity Shares are listed for being notified on the notice board, (iii) sent to the Target Company at its registered office for being placed before the board of directors of the Target Company.
12. In terms of Regulation 6(1) of the Takeover Regulations, during the Offer period, the Acquirer or the PAC will not acquire any Equity Shares other than those tendered in the Offer.
13. In terms of Regulation 18(4) of the Takeover Regulations, the Acquirer is permitted to revise the Offer Price at any time prior to the commencement of the last three working days before the commencement of the tendering period i.e. by September 13, 2012 as per the tentative schedule of activities set out in Paragraph VII. In the event of such revision, an announcement will be made in the same newspapers where this DPS has appeared and the revised offer price would be available for all the Equity Shares tendered in the Offer.

II BACKGROUND OF THE OFFER

(A) DETAILS OF ACQUISITION

1. This Offer is not the result of any direct or indirect acquisition of voting rights in the Target Company or an open market purchase and is a voluntary offer under Regulation 6 of the Takeover Regulations.
2. The mode of payment for this Offer shall be through cash.
3. The board of directors of the Target Company may be reconstituted after completion of this Offer including by way of appointment of additional nominees by the Acquirer on the board of directors of the Target Company.

(B) OBJECT AND PURPOSE OF ACQUISITION, STRATEGIC INTENT AND FUTURE PLANS WITH RESPECT TO THE TARGET COMPANY

4. This Offer is being made to the public shareholders of the Target Company in accordance with Regulation 6 of the Takeover Regulations. The Acquirer wishes to consolidate and enhance its stake in the Target Company in order to create more flexibility in the manner in which Merck Group organises its activities in India.

III SHAREHOLDING AND ACQUISITION DETAILS

1. The Acquirer presently holds, in the aggregate, 2,103,087 Equity Shares, representing a total holding of 53.93% of the Voting Share Capital. The current and proposed shareholding of the Acquirer and the PAC in the Target Company and the details of their acquisition shall be as follows:

Details	Acquirer		PAC		Total	
	Number	%	Number	%	Number	%
Shareholding as on the PA date	2,103,087	53.93%	Nil	Nil	2,103,087	53.93%
Equity Shares acquired between the PA date and DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding (assuming full acceptance) as on the 10th working day after the closing of the tendering period	2,925,000	75.00%	Nil	Nil	2,925,000	75.00%

Note: All percentage (%) holdings shown above are with respect to the Voting Share Capital.

2. The PAC and the directors of the Acquirer and the PAC do not hold any Equity Shares.

IV OFFER PRICE

1. The Equity Shares are listed on the BSE (Scrip code: 506803).
2. The Equity Shares have been frequently traded on the BSE during the preceding 12 (Twelve) calendar months prior to the month of the PA in terms of Regulation 2(j) of the Takeover Regulations.
3. The annualized trading turnover during the preceding 12 (Twelve) calendar months ended June 30, 2012 on the BSE, where the Equity Shares are listed, is as follows:

Name of the stock exchange	Total number of Equity Shares traded during July 1, 2011 to June 30, 2012	Total number of listed Equity Shares as on June 30, 2012	Trading turnover (% to total listed Equity Shares)
BSE	617,562	3,900,000	15.8%

(*Source: www.bseindia.com*)

4. In terms of Regulation 2(j) of the Takeover Regulations, since the Equity Shares have been frequently traded on the BSE, the Offer Price has been determined, in accordance with Regulation 8(2) of the Takeover Regulations, taking into account the following parameters:

(a)	The highest negotiated price per Equity Share for acquisition under an agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
(b)	The volume weighted average price paid or payable for acquisitions, whether by the Acquirer or by any PAC during the 52 weeks immediately preceding the date of the PA	Not Applicable
(c)	The highest price paid or payable for an acquisition whether by the Acquirer or by any PAC, during the 26 weeks immediately preceding the date of the PA	Not Applicable
(d)	The volume-weighted average market price of Equity Shares for a period of 60 trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period	₹ 752.93

Therefore, in terms of Regulation 8(2) of the Takeover Regulations, the Offer Price of ₹ 830 (Rupees Eight Hundred and Thirty only) per Equity Share is justified.

5. An increase in the Offer Price, if any, on account of competing offers or otherwise, will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period i.e. by September 13, 2012 and will be notified to shareholders.
6. In the event that the number of Equity Shares offered by the shareholders is more than the Offer Size, the Acquirer and the PAC shall accept the offers received from the shareholders on a proportionate basis in terms of the Takeover Regulations in consultation with the Manager to the Offer.
7. The Offer Price represents an 18.5% premium to the closing price of the Equity Shares on July 24, 2012, which was 1 (one) day prior to the date of PA. The Offer Price also represents a 72.5% premium year to date (since the closing price of the Equity Shares as of December 30, 2011). The BSE Sensex increased by 9.5% during the corresponding period. The average daily trading volume for the Equity Shares on BSE for the corresponding period i.e. since December 30, 2011 was 2,781 Equity Shares.

V FINANCIAL ARRANGEMENTS

1. The maximum consideration payable under this Offer assuming full acceptance of this Offer would be ₹ 682,187,790/- (Rupees Six Hundred and Eighty Two Million, One Hundred and Eighty Seven Thousand, Seven Hundred and Ninety only) i.e. consideration payable for acquisition of 821,913 Equity Shares at an Offer Price of ₹ 830/- (Rupees Eight Hundred and Thirty only) per Equity Share.
2. The Acquirer has given an undertaking to the Manager to the Offer to meet its financial obligations under the Offer.
3. Source of funds shall be cash available with the Acquirer in its bank account maintained with Citibank NA., London Branch.
4. By way of security for performance of its obligations under the Takeover Regulations, an unconditional, irrevocable and on demand bank guarantee ("**Guarantee**") dated July 27, 2012 has been issued on behalf of the Acquirer in terms of Regulation 17 of the Takeover Regulations by Citibank, N.A., a national banking association duly constituted, registered and in existence in accordance with the laws of the United States of America, carrying on the business of banking in India as a scheduled commercial bank and having its principal office in India at Citigroup Centre, C-61 Bandra - Kurla Complex, Bandra (East), Mumbai 400 051 and for the purposes of the Guarantee, acting through its New Delhi branch presently situated at Jeevan Bharti Building, 4th Floor, 124, Connaught Circus, Connaught Place, New Delhi 110 001, ("**Escrow Bank**"). The Guarantee is issued in favor of the Manager to the Offer, is valid until March 31, 2013 and is for a sum of ₹ 170,546,950 (Rupees One Hundred Seventy Million Five Hundred Forty Six Thousand Nine Hundred and Fifty), which is higher than the minimum prescribed escrow amount of 25% for the first ₹ 5,000 million of consideration payable under the Offer (assuming full acceptance) in accordance with Regulation 17 of the Takeover Regulations.
5. In addition to the Guarantee, in accordance with Regulation 17 of the Takeover Regulations, the Acquirer has established an escrow account under the name and title of "Fulford India Open Offer Escrow" ("**Escrow Account**") with the Escrow Bank's branch at Mumbai and made a cash deposit of ₹ 7,097,100 (Rupees Seven Million Ninety Seven Thousand One Hundred only) in the account being more than 1% of the consideration payable under the Offer (assuming full acceptances).
6. The Manager to the Offer has entered into an agreement dated July 26, 2012 with the Acquirer and the Escrow Bank ("**Escrow Agreement**") pursuant to which the Manager to the Offer has been solely authorized to operate and to realize the value lying in the Escrow Account and the Guarantee in terms of the Takeover Regulations.
7. Based on the above, the Manager to the Offer is satisfied that firm financial arrangements through verifiable means are in place by the Acquirer to implement the Offer in accordance with the Takeover Regulations.

VI STATUTORY AND OTHER APPROVALS

1. The Offer is subject to receipt of approval by the Acquirer from: (i) the Foreign Investment Promotion Board under the Consolidated FDI Policy dated April 10, 2012 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India for acquiring all Equity Shares validly tendered under this Offer and (ii) the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and the regulations made thereunder for acquiring Equity Shares validly tendered under this Offer by certain non-resident shareholders such as non-resident Indians. Applications for the abovementioned approvals have been made on July 28, 2012 and July 30, 2012 respectively.
2. As on the date of this DPS, to the best of the knowledge of the Acquirer and the PAC there are no statutory approvals required for the acquisition of Equity Shares tendered pursuant to this Offer except as set out above. If any statutory approvals are required or become applicable, this Offer would be subject to the receipt of such other statutory approvals. The Acquirer and the PAC will not proceed, in terms of Regulation 23 of the Takeover Regulations, with this Offer in the event that such statutory approvals that are required are refused. In the event such approvals are not received within six months from the date of the DPS, the Acquirer reserves the right to withdraw this Offer with the approval of SEBI as may be required under the Takeover Regulations. This Offer would be subject to all other statutory approvals that may become applicable at a later date but before the completion of this Offer.
3. Subject to the receipt of statutory and other approvals, the Acquirer shall complete all procedures relating to the Offer, including payment of consideration within a period of ten (10) working days from the Offer Closing Date (as defined in Paragraph VII) to those shareholders whose share certificates or other documents are found valid and in order and are approved for acquisition by the Acquirer.
4. In case of delay or non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of Regulation 18(11) of the Takeover Regulations.
5. The Acquirer does not require any approvals other than those set out above for this Offer.

VII TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day & Date
PA	Wednesday, July 25, 2012
Detailed Public Statement	Wednesday, August 1, 2012
Last date for a Competitive Bid	Friday, August 24, 2012
Identified Date	Tuesday, September 4, 2012
Letter of Offer to be dispatched to shareholders	Tuesday, September 11, 2012
Last date for revising the Offer Price / Number of Equity Shares	Thursday, September 13, 2012
Last date by which Board of the Target Company shall give its recommendation	Friday, September 14, 2012
Offer opening PA date	Monday, September 17, 2012
Date of commencement of tendering period	Tuesday, September 18, 2012
Date of expiry of tendering period ("**Offer Closing Date**")	Wednesday, October 3, 2012
Last date of communicating rejection / acceptance and payment of consideration for applications accepted / return of unaccepted Share Certificate / credit of uncapped Share Certificates	Wednesday, October 17, 2012

VIII PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON - RECEIPT OF LETTER OF OFFER

1. Every person holding Equity Shares, regardless of whether such person held Equity Shares on the Identified Date, or has not received the Letter of Offer, is entitled to participate in the Offer.
2. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners of Equity Shares or those who have acquired the Equity Shares after the Identified Date or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer as per the terms and conditions of the Offer as set out in this DPS and in the Letter of Offer. In the alternate, such holders of Equity Shares may apply by submitting the form of acceptance-cum acknowledgement in relation to the Offer annexed to the Letter of Offer which may also be obtained from the SEBI website (http://www.sebi.gov.in/) or from Link Intime India Private Limited ("**Registrar to the Offer**"). The application is to be sent to the Registrar to the Offer at the address mentioned below so as to reach the Registrar to the Offer on or before Wednesday, October 3, 2012 (i.e. the date of closing of the tendering period), together with:
   a. In the case of Equity Shares held in physical form, the name, address, number of Equity Shares held, number of Equity Shares globally offered, distinctive numbers and folio number together with the original Share certificate/s and valid transfer deeds. Persons who have acquired Equity Shares should send to the Registrar to the Offer, the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired and/or such other documents as may be specified; or
   b. In the case of Equity Shares held in dematerialized form, name of Depository Participant ("**DP**"), DP ID, account number together with photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares as per the instructions given below:

Depository Participant Name	Ventura Securities Ltd
DP ID	IN303116
Client ID	11021729
Account Name	LIIPL FULFORD INDIA OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	National Securities Depository Limited

3. Shareholders may also download (a) the Letter of Offer from the SEBI website (http://www.sebi.gov.in) or (b) obtain a copy of Letter of Offer by writing to the Registrar to the Offer or Manager to the Offer superscribing the envelope "Fulford India Open Offer" with suitable documentary evidence of ownership of said Equity Shares.

IX THE DETAILED PROCEDURE FOR TENDERING EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X OTHER INFORMATION

1. The Acquirer, the PAC and their respective directors accept full responsibility for the information contained in the PA and this DPS and for the fulfilment of their obligations under the Takeover Regulations and subsequent amendments made thereof in respect of this Offer.
2. In this DPS, all references to "INR" or "₹" are references to the Indian National Rupee(s) ("**INR**"). Certain financial details contained in this DPS are denominated in United States Dollars and Sterling Pounds. The rupee equivalent quoted in each case for USD is calculated based on the RBI reference rate of ₹ 56.3755 per USD as on July 25, 2012 (*Source: Reserve Bank of India - http://www.rbi.org.in*). The rupee equivalent quoted in each case for Sterling Pounds is calculated based on the exchange rate of ₹ 87.444 per Sterling Pound as on July 25, 2012 (*Source: Reserve Bank of India - http://www.rbi.org.in*).
3. This Detailed Public Statement will also be available on www.sebi.gov.in

XI DETAILS OF MANAGER TO THE OFFER AND REGISTRAR TO THE OFFER

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Morgan Stanley	LINK INTIME INDIA PVT LTD
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: FIL_Offer@MorganStanley.com Contact Person: Naveen Asopa	Link Intime India Private Limited C-13, Kantilal Maganlal Industrial Estate (Pannalal Silk Mills Compound), L.B.S. Marg, Bhandup (West), Mumbai 400 078, India Tel: (91 22) 2596 7878 Fax: (91 22) 2596 0329 Email: fil.offer@linkintime.co.in Contact Person: Mr. Pravin Kasare

ISSUED BY:
THE MANAGER TO THE OFFER
On behalf of the Acquirer and PAC:
Dashtag
Merck & Co., Inc.

Place : Mumbai
Date : July 31, 2012

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