LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer is sent to you as a shareholder of **Fulford (India) Limited**. If you require any clarifications about the action to be taken, you should consult your stockbroker or investment consultant or the Manager/ Registrar to the Offer. In case you have sold your equity shares in Fulford (India) Limited, please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement, Form of Withdrawal and Transfer Deed to the member of the stock exchange through whom the said sale was effected.

Dashtag

Registered Office: Schering-Plough House, Falcon Way, Shire Park, Welwyn Garden City,
Hertfordshire AL71TW United Kingdom
Tel: (+44) 1895 626310 Fax: (+44) 1707 363690; Email: dashtag@spcorp.com
(hereinafter referred to as the "Acquirer" or "Dashtag")

MAKES A CASH OFFER AT Rs.575 (RUPEES FIVE HUNDRED AND SEVENTY FIVE ONLY) PER FULLY PAID-UP EQUITY SHARE OF FACE VALUE OF RUPEES TEN EACH

pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto upto the date of the Public Announcement (the "SEBI Takeover Code")

TO ACQUIRE 780,000 FULLY PAID-UP EQUITY SHARES

representing 20% of Post Preferential Issue Capital of

Fulford (India) Limited

Registered Office: Eureka Towers, 8th Floor, Mindspace, Link Road, Malad (West), Mumbai 400064.
Tel: (+91) 22 66983800: Fax: (+91) 22 66996375

Please Note :

1) The Offer is being made pursuant to and in compliance with Regulation 11(1) and other applicable provisions of the SEBI Takeover Code.
2) The Offer is non conditional upon any minimum level of acceptance.
3) Reserve Bank of India has conveyed its no objection to the Acquirer for acquiring Shares under the Offer. However, this approval does not cover OCB shareholders. Please refer to Section 8 of this Letter of Offer for details.
4) If the aggregate of the valid response exceeds 780,000 shares, then the Acquirer shall accept 780,000 shares, on a proportionate basis, in consultation with the Manager to the Offer, in accordance with Regulation 21(6) of the SEBI Takeover Code.
5) If there is any upward revision in the Offer Price by the Acquirer till the last date of revision i.e. Wednesday, February 21, 2007 or withdrawal of the Offer in terms of the SEBI Takeover Code, the same would be informed by way of a public announcement in the same newspapers where the original Public Announcement dated November 21, 2006, Corrigendum Public Announcement dated January 03, 2007 and Second Corrigendum Public Announcement dated February 07, 2007 had appeared. Such revised offer price would be payable for all the equity shares of Fulford (India) Limited, tendered anytime during the Offer and accepted under the Offer.
6) The procedure for acceptance is set out in Section 9 of this Letter of Offer. A Form of Acceptance-cum-Acknowledgement and a Form of Withdrawal is enclosed with this Letter of Offer.
7) As on the last date for a competitive bid i.e. Tuesday, December 12, 2006, there has been no competitive bid.
8) The Public Announcement, Letter of Offer, Form of Acceptance-cum-Acknowledgement and Form of Withdrawal would also be available on the website of Securities and Exchange Board of India http://www.sebi.gov.in.
9) **Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the Offer Closing Date. Requests for such withdrawals should reach the designated collection centres before the close of business hours on Tuesday, February 27, 2007.**
10) **If there is a competitive bid:**
    - **The public offers under all the subsisting bids shall close on the same date.**
    - **As the offer price cannot be revised during the period after Wednesday, February 21, 2007 it would therefore be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**

All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Ambit Corporate Finance Private Limited Ambit RSM House, 449, Senapati Bapat Marg Lower Parel, Mumbai 400013 Contact Person: Yogesh Chande Tel: +91-22-39821819 Fax: +91-22-39823020 Email: fulfordoffer@ambitpte.com	Mondkar Computers Private Limited 21, Shakil Nivas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri(E), Mumbai 400 093 Contact Person: Ashok Gupta Tel: +91-22-28366620 / +91-22- 28262920 Fax: +91-22-28257641 Email: info@mondkarcomputers.com
OFFER OPENS ON: MONDAY, FEBRUARY 12, 2007	**OFFER CLOSES ON: SATURDAY, MARCH 03, 2007**

(For Schedule of the Major Activities of the Offer please refer the next page)

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER:

	Original Schedule		Revised Schedule	
Activity	**Date**	**Day**	**Date**	**Day**
Date of publication of Public Announcement.	November 21, 2006	Tuesday	November 21, 2006	Tuesday
Date of publication of Corrigendum PA	-	-	January 04, 2007	Thursday
Date of publication of Second Corrigendum PA	-	-	February 07, 2007	Wednesday
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer will be posted).	December 08, 2006	Friday	December 08, 2006	Friday
Last date for a competitive bid.	December 12, 2006	Tuesday	December 12, 2006	Tuesday
Last date for completion of dispatch of the Letter of Offer to the eligible shareholders.	January 02, 2007	Tuesday	February 08, 2007	Thursday
Date of opening of the Offer.	January 10, 2007	Wednesday	February 12, 2007	Monday
Last date for revising the Offer Price / number of Shares.	January 17, 2007	Wednesday	February 21, 2007	Wednesday
Last date for withdrawal by shareholders who have accepted the Offer.	January 23, 2007	Tuesday	February 27, 2007	Tuesday
Date of Closing of the Offer.	January 29, 2007	Monday	March 03, 2007	Saturday
Last date for communicating acceptance / rejection and payment of consideration for Shares accepted and for dispatch of Share certificate(s) for the rejected Shares / credit of unaccepted demat Shares.	February 13, 2007	Tuesday	March 17, 2007	Saturday
Attention of the shareholders is invited to the fact that the date of Closing of Offer, March 03, 2007 being a Saturday, the collection centres would accept tenders upto 1 PM only. Shareholders holding equity shares in demat mode are also advised to check the timing of operation on Saturday with their respective depository participants.				

RISK FACTORS

i. Acceptance of equity shares of Fulford (India) Limited tendered in the Offer by OCBs is subject to availability of RBI approval as mentioned in Section 8 of this Letter of Offer.

ii. In the event that either (a) a regulatory approval is not received in time, (b) there is any litigation leading to a stay on the Offer, (c) SEBI instructing the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of Fulford (India) Limited whose shares have been accepted in the Offer as well as the return of the shares not accepted by the Acquirer may be delayed. In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of the SEBI Takeover Code, SEBI may, if satisfied that the non receipt of approvals was not due to any wilful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer agreeing to pay interest to the shareholders, as may be specified by SEBI. Further, shareholders should note that after the last date of withdrawal i.e. Tuesday, February 27, 2007, shareholders who have lodged their acceptances would not be able to withdraw the same even if the acceptance of shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

iii. This Offer is not conditional upon any minimum level of acceptance and in case the numbers of valid acceptances are higher than 780,000 Shares, then the valid tenders would be accepted on a proportionate basis upto a maximum of 780,000 Shares.

iv. The Acquirer makes no assurance with respect to the market price of the shares of Fulford (India) Limited, both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the shareholders on whether to participate or to not participate in the Offer.

v. The Acquirer makes no assurance with respect to the financial performance of Fulford (India) Limited. The Acquirer makes no assurance with respect to their investment / divestment decisions relating to their proposed shareholding in Fulford (India) Limited.

vi. The Acquirer or any other Schering-Plough Corporation affiliate entity may, at a later date, consider establishing or acquiring additional company(ies) in India, for undertaking such business activities as may be consistent with the global Schering-Plough Corporation product portfolio, including activities which could be similar to that of Fulford (India) Limited.

The risk factors set forth above pertain to the acquisition and the Offer and do not relate to the operations of Fulford (India) Limited and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of Fulford (India) Limited are advised to consult their stockbroker or investment consultant, if any, for further risks with respect to their participation in the Offer.

TABLE OF CONTENTS

1 DEFINITIONS

£ / GBP	Great Britain Pound
Acquirer	Dashtag
AoA / Articles	Articles of Association
Board Meeting Date	October 16, 2006 i.e., the date on which the Preferential Issue was first considered by the board of directors of FIL
BSE	The Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
Corrigendum Public Announcement	Corrigendum to the Public Announcement published on January 4, 2007
Depositories	Collectively NSDL and CDSL
DP	Depository Participant
Eligible Person(s) for the Offer	All owners (registered or unregistered), including the beneficial owners, of equity shares of Fulford (India) Limited (other than the Acquirer) anytime before the closure of the Offer
EGM	Extraordinary General Meeting of the shareholders of Fulford (India) Limited held on November 15, 2006
FEMA	Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder
FII(s)	Foreign Institutional Investor(s)
FIL / the Target Company	Fulford (India) Limited
Form of Acceptance / FOA	Form of Acceptance-cum-Acknowledgement
FY	Financial Year
Guidelines	Guidelines for preferential issues contained in Chapter XIII of Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 and subsequent amendments thereto.
Letter of Offer	this Letter of Offer
Ltd.	Limited
Manager/ Manager to the Offer / Merchant Banker	Ambit Corporate Finance Private Limited
NSDL	National Securities Depository Limited
NRI	Non Resident Indian
OCBs	Overseas Corporate Bodies
Offer	This open offer for acquisition of 780,000 fully paid-up equity shares of face value of Rs.10/- each, representing 20% of Post Preferential Issue Capital at the Offer Price
Offer Closing Date	Saturday, March 03, 2007
Offer Opening Date	Monday, February 12, 2007
Offer Price	Rs.575 (Rupees Five Hundred and Seventy Five only) per Share payable in cash
Offer Size	780,000 Shares
Preferential Issue	Issue of 700,000 Shares on a preferential allotment basis at a price of Rs. 575 per Share to the Acquirer
Post Preferential Issue Capital	The paid-up equity and voting capital of the Target Company, amounting to 3,900,000 Shares, after the Preferential Issue
Public Announcement/ PA	Announcement of the Offer published on November 21, 2006
RBI	Reserve Bank of India
Registrar to the Offer / Registrar	Mondkar Computers Private Limited
Rs.	Indian National Rupee
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Observation Letter	SEBI letter no. CFD/DCR/TO/AG/85277/07 dated January 29, 2007 conveying observations in terms of proviso to Regulation 18(1) of the SEBI Takeover Code on the draft letter of Offer submitted to SEBI
SEBI Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto upto the date of the Public Announcement
Second Corrigendum Public Announcement	The second corrigendum to the PA published on February 07, 2007
Share(s)	Fully paid-up equity shares of face value of Rs.10/- each of FIL
SPC	Schering-Plough Corporation
Specified Date	Friday, December 8, 2006

2 DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF FULFORD (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT, WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, AMBIT CORPORATE FINANCE PVT LTD, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 5, 2006 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3 DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 The Offer is being made by the Acquirer to the equity shareholders of FIL (other than the Acquirer) to acquire from them upto 780,000 Shares, representing 20% of Post Preferential Issue Capital of FIL at a price of Rs.575/- (Rupees Five Hundred and Seventy Five only) per Share, payable in cash and subject to the terms and conditions mentioned hereinafter and in the Public Announcement.

3.1.2 In the EGM held on November 15, 2006, the shareholders of FIL have approved an issue, on a preferential basis, of 700,000 fully paid equity shares of face value Rs. 10 each of the Target Company, for cash, at an issue price of Rs.575 (including a premium of Rs. 565) per Share, aggregating to Rs. 4,025 lakhs, to the Acquirer, by passing a special resolution under Section 81(1A) of the Companies Act, 1956 and the other applicable provisions of the law including the guidelines for preferential issues contained in Chapter XIII of the Guidelines. Pursuant to the approval of the shareholders in the EGM, the Board of Directors of the Target Company have allotted the shares under the Preferential Allotment to the Acquirer on November 27, 2006.

3.1.3 The shares issued under the Preferential Issue are subject to a lock-in period of three years, as provided in the Guidelines. The Preferential Issue was first considered by the board of directors of the Target Company, at their meeting held on October 16, 2006. In the same meeting the Board of Directors of the Target Company also authorized convening of the EGM to approve the Preferential Issue.

3.1.4 The BSE had granted prior in-principle approval under Clause 24(a) of the listing agreement for listing of the shares allotted under the Preferential Issue.

3.1.5 As on the date of the PA, the issued, paid-up, voting and subscribed capital of the Target Company consisted of 3,200,000 Shares. After the Preferential Issue the issued, paid-up, voting and subscribed capital of the Target Company is 3,900,000 Shares. The Acquirer, as on the date of the PA, held 1,280,000 equity shares of the Target Company, constituting 40.00% of the then issued share capital and voting rights of the Target Company. Post Preferential Issue, the Acquirer's holding is 1,980,000 Shares representing 50.77% of the Post Preferential Issue Capital. The Preferential Issue represents 17.95% of the Post Preferential Issue Capital.

3.1.6 This Offer is made by the Acquirer to the public shareholders of the Target Company in terms of Regulation 11(1) and other applicable provisions of the SEBI Takeover Code.

3.1.7 The Offer is not subject to any minimum level of acceptance and the Acquirer will acquire all the Shares that are validly tendered in terms of the Offer, upto a maximum of 780,000 Shares. During the Offer period, the Acquirer may purchase additional equity shares of the Target Company in accordance with the SEBI Takeover Code.

3.1.8 There are no "persons acting in concert" within the meaning of Regulation 2 (1) (e) of the SEBI Takeover Code in relation to the Offer.

3.1.9 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or any regulations made under the SEBI Act.

3.2 Details of the Offer

3.2.1 This Offer is to acquire upto 780,000 Shares, which is 20.00% of the Post Preferential Issue Capital. The Offer is being made at a price of Rs. 575 (Rupees five hundred and seventy five only) per Share to be paid in cash in accordance with SEBI Takeover Code and subject to the terms and conditions mentioned in this Letter of Offer.

3.2.2 The PA was published in the following newspapers on November 21, 2006, in accordance with Regulation 15 of the SEBI Takeover Code:

Publication	Language	Editions
Business Standard	English	All
Pratahkal	Hindi	All
Sakal	Marathi	Mumbai

Subsequent announcements have also been published in the aforesaid newspapers. The publication dates of these announcements are as follows:

Announcement	Publication Date
Corrigendum Public Announcement	January 04, 2007
Second Corrigendum Public Announcement	February 07, 2007

(All the above announcements would be available at the SEBI website: http://www.sebi.gov.in)

3.2.3 The Acquirer has not acquired any Shares since the date of the Public Announcement upto the date of this Letter of Offer, other than pursuant to the allotment in the Preferential Issue. Neither the Acquirer nor any of its directors have acquired any Share during the twelve months period prior to the date of PA.

3.2.4 This is not a competitive bid.

3.2.5 As on the last date for a competitive bid i.e. Tuesday, December 12, 2006, there has been no competitive bid.

3.3 Object of the Offer and Future Plans for FIL

3.3.1 The Acquirer is an existing shareholder of the Target Company and is declared as the 'promoter' in the filings made by the Target Company under its listing agreement. The Offer is being made in compliance with Regulation 11(1) and other applicable provisions of the SEBI Takeover Code, for the purpose of substantial acquisition of Shares and voting rights, as disclosed earlier. The Preferential Issue will result in an acquisition of control of the Target Company by the Acquirer under US Generally Accepted Accounting Principles. Under US Generally Accepted Accounting Principles, once a company acquires more than 50% of the voting interest of another entity, a change of control is generally presumed to have occurred. However, the SEBI Takeover Code does not prescribe such a threshold and the word 'control' is to be examined, in a subjective manner, depending upon the facts of each case. The Acquirer is the sole promoter and the single largest shareholder of the Target Company. The Acquirer also has, among other factors, the ability to appoint the Managing Director of the Target Company. The Acquirer has always been in control of the Target Company (in sense of the word 'control' under the SEBI Takeover Code). As such, the acquisition under the Preferential Issue and the Offer will not lead to a change in control of the Target Company in terms of the sense of the word 'control' under the SEBI Takeover Code.

3.3.2 The Acquirer would continue to support the existing business of the Target Company and also support the Target Company's Board of Directors in their endeavour to develop the business. The Target Company proposes to use the proceeds of the Preferential Issue towards future business expansion needs, including expansion of the existing sales & marketing network and to pursue new business opportunities.

3.3.3 The Acquirer reserves the right to seek reconstitution of the Board of Directors of the Target Company, in accordance with the provisions contained in the SEBI Takeover Code and the Companies Act, 1956. As per article 111 of the AoA of FIL, as long as Acquirer and/or its holding, subsidiary or associate companies hold (either singly or in aggregate) 10% or more of the paid-up equity capital of FIL, it shall have the right to appoint up to 1/3rd of the total number of directors. This limit shall also include directors appointed pursuant to loan / debenture agreements, if any. Further, as per article 130 of the Articles of Association of FIL, the board of directors has the power to appoint one of the directors appointed by the Acquirer under article 111, as the managing director. It may be noted that the term of Mr. K.D. Shah, the managing director of FIL, has expired on December 31, 2006 and he has not sought reappointment. The Acquirer's letter of appointment of Mr. Ananthakrishnan to succeed Mr. K.D. Shah as managing director was placed before the board of directors of the Target Company at their meeting held on November 15, 2006, where the appointment of Mr. Ananthakrishnan as Managing Director was approved. For easier hand-over, Mr. Ananthakrishnan has joined as chief operating officer on December 8, 2006. In view of the provisions of Regulation 22(7) and Regulation 23(3) of the SEBI Takeover Code and the uncertainty caused thereby, Mr. Ananthakrishnan would continue to be the chief operating officer from December 8, 2006 till end of the Offer period/ certification of the merchant banker under Regulation 23(6).

3.3.4 Acquirer may also consider restructuring and / or streamlining of various operations, assets, liabilities, businesses or otherwise of the Target Company by way of arrangement / reconstruction, restructuring, mergers / demergers, at a later date. The Acquirer or any other SPC affiliate entity may, at a later date, consider establishing or acquiring additional company(ies) in India, for undertaking such business activities as may be consistent with the global SPC product portfolio, including activities which could be similar to that of the Target Company. Further, the Acquirer or any other SPC affiliate entity may also consider making an offer to the Target Company to purchase a part or whole of the Target Company's shareholding in its wholly owned subsidiary, subject to all applicable regulations. It will be the responsibility of the Board of Directors of the Target Company to make appropriate decisions, as and when necessary, in these matters in accordance with the business requirements, the applicable laws and in line with opportunities or changes in the economic scenario, from time to time. The Acquirer will evaluate and consider such proposals and may, if appropriate, support the same. The Acquirer may also consider changing the name of the Target Company at a later date.

3.3.5 Except in the ordinary course of business, the Acquirer undertakes that it shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company.

4 BACKGROUND OF THE ACQUIRER

4.1 Details of the Acquirer - Dashtag

4.1.1 Dashtag is a company incorporated under the laws of United Kingdom. The registered and business office of Dashtag is situated at Schering-Plough House, Falcon Way, Shire Park, Welwyn Garden City, Hertfordshire AL71TW United Kingdom. Its telephone number is (+44) 1895 626310 and fax number is (+44) 1707 363690. It is registered with the Registrar of Companies for England and Wales. The registration number of the company is 90627. Dashtag is a holding company.

4.1.2 Dashtag 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 Dashtag re-registered itself as an unlimited company.

4.1.3 Dashtag is an unlisted company and is a wholly owned indirect subsidiary of Schering-Plough Corporation, a company incorporated under the laws of New Jersey, USA. Schering-Plough Corporation (http://www.schering-plough.com) is a global science-based healthcare company with leading prescription, consumer and animal health products. The Schering-Plough family of companies conducts business in more than 120 countries.

4.1.4 The entire issued and paid up equity share capital of Dashtag consists of 12,500,004 ordinary shares of £ 1 each.

4.1.5 The Board of Directors of Dashtag as on the date of the Public Announcement comprised Mr. Steven Koehler, Mr. Joseph LaRosa and Mr. E. Kevin Moore. Brief particulars of the directors are as follows:

Name	Appointment Date	Experience	Qualification
Mr. Steven Koehler	June 30, 2006	Mr. Koehler is presently vice president and controller of Schering-Plough Corporation. Previously he was senior vice president, chief financial officer and treasurer of The Medicines Company, where he was also the corporate secretary. He has also held various positions in Vion Pharmaceuticals and also in Knoll Pharmaceuticals Company, the U.S. pharmaceutical unit of BASF. While at BASF, he also spent four years as vice president, global finance and controller, based in Germany.	Mr. Koehler earned a B.A from Duke University, Durham, N.C. and an MBA from Northwestern University, Evanston, Ill. He is also a Certified Public Accountant.
Mr. Joseph LaRosa	October 15, 2006	Mr. LaRosa is presently vice president, legal affairs, of Schering-Plough Corporation. Since joining in 1993, he has held various positions in Schering-Plough including corporate secretary. Previously he was a partner at the firm of LaRosa & Hetzer, New York, N.Y. and an associate at other New York City law firms.	Mr. LaRosa earned a B.A. degree, magna cum laude, in psychology and political science from New York University, New York City. He also holds a J.D. degree from New York University School of Law, where he served as editor for the Journal of International Law and Politics.
Mr. E. Kevin Moore	June 30, 2006	Mr. Moore is presently vice president and treasurer of Schering-Plough Corporation. Since joining in 1993, he has held various positions in Schering-Plough. Previously, he was treasurer - Europe for the Dun and Bradstreet Corporation, London; director - international finance for the Dun and Bradstreet Corporation, New York City; and director - corporate finance for Pillsbury Company's Burger King division, Miami, Florida.	Mr. Moore earned a bachelor of science degree in economics from the University of North Carolina, Greensboro, and a master's degree in international business from the University of South Carolina, Columbia.

The address for the above mentioned directors is 2000 Galloping Hill Road, Kenilworth, New Jersey, 07033, United States of America.

4.1.6 The shares of Dashtag are not listed on any stock exchanges.

4.1.7 Key audited financials of Dashtag is as follows:

PROFIT AND LOSS STATEMENT	6 Months Ended		Year Ended					
	June 30, 2006		December 31, 2005		December 31, 2004		December 31, 2003*	
	£ (in ’000)	Rs (in lakhs)	£ (in ’000)	Rs (in lakhs)	£ (in ’000)	Rs (in lakhs)	£ (in ’000)	Rs (in lakhs)
Other operating income	-	-	-	-	280	240	-	-
Operating Profit	-	-	-	-	280	240	-	-
Income from participating interests	49	42	38	33	32	27	-	-
Profit on ordinary activities before	49	42	38	33	312	268	-	-

PROFIT AND LOSS STATEMENT	6 Months Ended		Year Ended					
	June 30, 2006		December 31, 2005		December 31, 2004		December 31, 2003*	
	£ (in ’000)	Rs (in lakhs)	£ (in ’000)	Rs (in lakhs)	£ (in ’000)	Rs (in lakhs)	£ (in ’000)	Rs (in lakhs)
taxation								
Tax on profit on ordinary activities	(5)	(4)	(4)	(3)	(87)	(75)	-	-
Profit on ordinary activities after taxation	44	38	34	29	225	193	-	-

BALANCE SHEET STATEMENT	6 Months Ended		Year Ended					
	June 30, 2006		December 31, 2005		December 31, 2004		December 31, 2003*	
	£ (in’000)	Rs (in lakhs)	£ (in ’000)	Rs (in lakhs)	£ (in ’000)	Rs (in lakhs)	£ (in ’000)	Rs (in lakhs)
SOURCE OF FUNDS								
Called up share capital	12,500	10,728	12,500	10,728	12,500	10,728	12,500	10,728
Profit and loss account	1,862	1,598	1,818	1,560	1,784	1,531	1,559	1,338
Total	14,362	12,325	14,318	12,288	14,284	12,259	14,059	12,065
APPLICATION OF FUNDS								
Current Assets								
Debtors	15,200	13,045	15,151	13,003	15,113	12,970	14,766	12,672
Creditors	(838)	(719)	(833)	(715)	(829)	(711)	(707)	(607)
Total	14,362	12,325	14,318	12,288	14,284	12,259	14,059	12,065

OTHER FINANCIAL DATA	6 Months Ended		Year Ended					
	June 30, 2006		December 31, 2005		December 31, 2004		December 31, 2003*	
	£	Rs	£	Rs	£	Rs	£	Rs
Dividend (%)	-	-	-	-	-	-	-	-
Earning per share	0.0035	0.30	0.0027	0.23	0.0180	1.54	-	-
Return on net worth (%)	0.31%		0.24%		1.58%		NA	
Book value per share	1.15	98.60	1.15	98.30	1.14	98.07	1.12	96.52

Note
(1) Dividend (%) = Dividend paid per equity share / No. of equity shares outstanding at year-end/ Par value per equity share
(2) Earnings per share = Profit after tax / No. of equity shares outstanding at the end of the year
(3) Return on Net worth (%) = Profit after tax / Net worth at year-end
(4) Book Value per equity share = Net worth / No. of equity shares outstanding at year end
(5) One Great Britain Pound (£) = Rs. 85.8200 as on November 15, 2006
(Source: Annual Report, Company Data, Reference rate at http://www.rbi.gov.in)

* During the year ended December 2003, the Acquirer was a dormant company as defined in Section 249 AA of the Companies Act 1985 of England and Wales, and was entitled to the exemption from getting its accounts audited, as provided under Section 249AA of the Companies Act 1985 of England and Wales relating to dormant companies.

4.1.8 The significant accounting policies of Dashtag, as per the audited financial statements for the year ended December 31, 2005 are as follows:

- Accounting Policies: The financial statements are prepared in accordance with the applicable United Kingdom accounting standards and law.
- Accounting Convention: The financial statements are prepared under the historical cost convention.
- Consolidation: Consolidated accounts and a cash flow statement have not been prepared because the company is a wholly owned subsidiary of Schering-Plough Holdings Ltd, incorporated in Great Britain, which is itself required to prepare group accounts. These accounts present information about the company as an individual undertaking and not about its group.
- Investments: Investments held as current assets are stated at lower of cost and net realisable value.
- Deferred Taxation: Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred taxation is provided in full on timing difference that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided from timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.
- Foreign Currency Translation: Monetary assets and liabilities in foreign currencies have been translated into Great Britain Pound at the rates of exchange ruling at the respective balance sheet date. Transactions in foreign currencies have been translated at the rates of exchange ruling at the time of transaction. Exchange gains and losses arising on the translation of foreign currencies have been dealt with in the profit and loss account.

4.1.9 As per the report issued by the statutory auditors, there are no contingent liabilities for the year ended December 31, 2005.

4.1.10 Comparison of Results:

Profit on ordinary activities before taxation was £ 312 thousand (Rs. 268 lakhs) in 2004 and consisted of interest income of £ 280 thousand (Rs. 240 lakhs) on cash deposits and dividend income from the Company's investment in Fulford of £ 32 thousand (Rs. 27 lakhs). Tax on profits in 2004 was £ 87 thousand (Rs. 75 lakhs) resulting in profit on ordinary activities after taxation of £ 225 thousand (Rs. 193 lakhs). During 2003 the Company had no operating activity, dividend income or tax liability.

Profit on ordinary activities before taxation was £ 38 thousand (Rs. 33 lakhs) in 2005 as a result of dividend income from the Company's investment in Fulford of £ 38 thousand (Rs. 33 lakhs). Tax on profits in 2005 was £ 4 thousand (Rs. 3 lakhs) resulting in profit on ordinary activities after taxation of £ 34 thousand (Rs. 29 lakhs).
For the above paragraph, £1 = Rs 85.8200, which was the RBI reference rate on the date of EGM.

4.1.11 None of the above directors of Dashtag are on the Board of Directors of the FIL. As disclosed in paragraph 6.8, Mr Rohan Abayasekara and Mr K. D. Shah were directors representing Dashtag on the board of directors of FIL, as on the date of the PA. Mr. Rohan Abayasekara and another director, Mr Rodney Unsworth, are employees of the SPC group.

4.1.12 The Acquirer has held 40% of the paid up equity share capital of the target company at all times since 1997 (i.e., the year in which the SEBI Takeover Code came into force). Due to oversight and inadvertence the Acquirer has not conveyed its shareholding strictly in the manner required by Chapter II for a period until 2003. Further, the said compliances for the period upto 2001 were done in 2002. However, since the shareholding of the Acquirer in the Target Company has not changed at any time during the periods to which the non compliance pertained, the public shareholders have not been prejudicially affected by this lack of strict compliance with Chapter II of the SEBI Takeover Code. In the SEBI Observation Letter, SEBI has directed to disclose that for this non-compliance by the Acquirer, SEBI would initiate suitable action against the Acquirer at a later stage.

4.2 Disclosures in terms of Regulation 16(ix) of the SEBI Takeover Code

Please refer to paragraph 3.3 of this Letter of Offer.

5 DISCLOSURE IN TERMS OF REGULATION 21

Pursuant to the Preferential Issue and this Offer (assuming full acceptance), the public shareholding in FIL will not be reduced below 25% of the listed equity and voting capital.

6 BACKGROUND OF FULFORD (INDIA) LIMITED

6.1 Fulford (India) Limited 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 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 Fulford (India) Limited on August 17, 1981. The registered office of FIL is situated at Eureka Towers, 8th Floor, Mindspace, Link Road, Malad (West), Mumbai 400 064. Its telephone number is (+91) 22 66983800 and fax number is (+91) 22 66996375. FIL is a pharmaceutical company specialising in dermatology, anti-histamines, antibiotics and oncology products. As per the Annual Report for the financial year ended December 31, 2005, FIL has a subsidiary namely, Schering-Plough (India) Private Limited.

6.2 The Shares of the Target Company are currently listed on BSE.

6.3 As on the date of the PA, subscribed and paid up capital of the Target Company comprised of 3,200,000 fully paid up equity shares of Rs. 10 each aggregating Rs. 32,000,000 As on the date of this PA, to the best of the knowledge of the Acquirer there are no partly paid-up equity shares or outstanding convertible instruments.

6.4 The share capital structure of FIL, as on the date of the Public Announcement, was as follows:

Particulars	No. of shares	% of Voting Shares
Authorised Equity Shares	5,000,000	-
Issued Equity Shares	3,200,000	-
Subscribed and fully paid up Equity Shares	3,200,000	100%
Total Voting Shares	3,200,000	100%

Pursuant to allotment under the Preferential Issue, the issued, subscribed and paid up equity share capital stands increased to 3,900,000 equity shares of Rs. 10 each.

6.5 Details of the changes in share capital of the Target Company since incorporation and status of compliance with applicable SEBI regulations / other statutory requirements, are as follows:

Date of Allotment	**No of equity shares issued**	**% of shares issued over cumulative equity share capital**	**Cumulative paid up Equity Share Capital**		**Mode of Allotment**	**Identity of Allottees (Promoters/ Ex Promoters/Others)**	**Status of Compliances**
	(Face Value Rs.10) *		**No of equity shares**	**Rs.**			
May 13, 1948	1,000	Initial capital	1,000	100,000	Cash at par for Rs. 100/- each	Acquirer	Complied
June 11, 1948	1,000	100%	2,000	200,000	Cash at par for Rs. 100/- each	Acquirer	Complied
June 01, 1950	1,000	50%	3,000	300,000	Cash at par for Rs. 100/- each	Acquirer	Complied
July 03, 1979	3,000 equity shares of face value of Rs. 100 each split into 30,000 equity shares of face value Rs. 10 each.						
February 15, 1980	20,000	66.67%	50,000	500,000	Conversion of Preference Share and Deferred Ordinary Shares	Acquirer	Complied
February 15, 1980	110,000	220%	160,000	1,600,000	Bonus Issue	Acquirer	Complied
January 01, 1982	240,000	150%	400,000	4,000,000	Public Issue at par for shares of Rs. 10/- each	Public Shareholders	Complied
August 01, 1988	400,000	100%	800,000	8,000,000	Bonus Issue	Existing Shareholders whose names appeared in members register on August 01, 1988	Complied
November 16, 1990	800,000	100%	1,600,000	16,000,000	Bonus Issue	Existing Shareholders whose names appeared in members register on November 16, 1990	Complied
August 30, 1994	1,600,000	100%	3,200,000	32,000,000	Bonus Issue	Existing Shareholders whose names appeared in members register on August 17, 1994	Complied
November 27, 2006	700,000	21.88%	3,900,000	39,000,000	Preferential Allotment at Rs. 575/- per share	Acquirer	Complied

* Shares had a face value of Rs 100 till July 03, 1979.

6.6 There have been certain delays in filing of reports under Chapter II of the SEBI Takeover Code by FIL. Since 2004, FIL has complied with the requirements of Chapter II of the SEBI Takeover Code. For the year 1997, the compliance was done in 1998. For the years 1998 to 2001, the compliance was done in 2002. During the year 2004, FIL received a letter from SEBI regarding non-compliance with the reporting requirements under Chapter II of the SEBI Takeover Code. SEBI required FIL to pay a penalty of Rs. 175,000/- for them to consider issue of a consent order. FIL has made a representation through its solicitors requesting SEBI to grant a personal hearing.

6.7 FIL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, or any other regulations framed there under.

6.8 The Board of Directors of FIL as on the date of the Public Announcement was as under:

Sr No	Name and Residential Address	Date of Appointment	Designation	Qualification	Experience
1	Dr. V. S. Sohoni 'Om Vikas', 17th Floor, Walkeshwar Road, Mumbai: 400 006	October 10, 2005	Chairman	B.Tech (Electronic Engineering) Ph.D (Information Systems)	40 years of experience in the Agro-chemicals and pharmaceutical industries Presently, the Managing Director of Rallis India Limited Ex- President & Managing Director of Pharmacia India Private Limited.
2	Mr. Rodney Unsworth 3/16 Munro Street, Mcmahons Point, NSW 2060, Australia	July 21, 2004	Director	Degree in pharmacy	Group Vice President & President, Asia Pacific Region, Global Pharmaceutical Business of Schering-Plough Has held various international management roles in the pharmaceutical industry with Asia-Pacific and Australian companies Previously served as Regional President, Asia-Pacific Region, for the erstwhile Pharmacia Corporation
3	Mr. Rohan Abayasekara 36 Heath Street, Ryde, NSW 2112, Australia	December 22, 2005	Director (Nominee of Dashtag)	AICMA (London)	Operations Director of Schering-Plough, Asia Pacific Region Responsible for various portfolios and major regional projects
4	Mr. V. G. Athavale 13, Sumukh Co-op. Hsg. Soc., V.P. Varde Marg, Bandra (West), Mumbai: 400 050	December 22, 2005	Director	M.Com	Retired as the Chief General Manager of the RBI after serving in various positions for over 35 years. During his stint with RBI, he was on deputation for 1.5 years with Unit Trust of India in 1974. Served on the board of FIL as a nominee of Unit Trust of India from September 1999 to December 22, 2005.
5	Dr. S. H. Advani 201, Satyam Shivam Sundaram, Near Meghraj Hotel, M.G. Road, Ghatkopar (E), Mumbai: 400 077	July 21, 2004	Director	Fellow, National Academy of Medical Sciences Member, National Academy of Medical Sciences Fellow, Indian College of Physicians MD (General Medicine) MBBS (Med. Surgery)	Director, Department of Medical Oncology (Jaslok Hospital & Research Centre) Has held a number of academic positions in the medical field and is recipient of many medical awards & honours Closely involved with medical oncology / haematology, including interaction with other clinical branches and basic scientists
6	Mr. K. D. Shah A-502, Gagandeep, Gulmohar Cross Road No. 1, JVPD Scheme, Juhu, Mumbai: 400 049	January 1, 2004	President & Managing Director (Nominee of Dashtag)	Bachelor's degree in Accountancy ACA ACS L.L.B.	President & Managing Director of the Company Employed with the Company for near about 30 years
7	Mr. A. V. Sapre 1/1 Ramanand Society, Subhash Road, Vile Parle (East), Mumbai: 400 057	December 22, 2005	Whole time director and alternate director to Mr Rohan Abayasekara	B.Com. LLB (Gen), AICWA	Vice-President - Finance. About 23 years experience in the pharmaceutical industry, including more than 14 years with the Company

Note: Mr Rohan Abayasekara and Mr K. D. Shah were Directors representing the Acquirer on the board of directors of FIL. Mr K. D. Shah's term has expired on December 31, 2006. Mr. Rohan Abayasekara and Mr Rodney Unsworth are employees of SPC group companies.

6.9 The details of the changes in shareholding of the Acquirer is as follows: -

Year and Month of Acquisition	No. of Shares Acquired	Method	Total Holding	Status of Compliances
May 13, 1948	1,000	Cash at par for Rs. 100/- each	1,000	Complied
June 11, 1948	1,000	Cash at par for Rs. 100/- each	2,000	Complied
June 01, 1950	1,000	Cash at par for Rs. 100/- each	3,000	Complied
July 03, 1979	3,000 equity shares of face value Rs. 100 each split into 30,000 equity shares of face value of Rs. 10 each.		30,000	Complied
February 15, 1980	20,000	Conversion of preference shares and deferred ordinary shares to equity shares	50,000	Complied
February 15, 1980	110,000	Bonus shares	160,000	Complied
August 01, 1988	160,000	Bonus shares	320,000	Complied
November 16, 1990	320,000	Bonus shares	640,000	Complied
August 30, 1994	640,000	Bonus shares	1,280,000	Complied
November 27, 2006	700,000	Preferential Allotment at Rs. 575/- per share	1,980,000	Complied

There was no change in the Acquirer's shareholding in the Target Company during the period August 30, 1994 to November 26, 2006.

6.10 FIL did not have any merger / acquisition /de-merger/spin-off in the last 3 years except when its wholly owned subsidiary, Wellnex Pharmaceuticals Private Limited, merged with it. The Scheme of Amalgamation was sanctioned by the High Court of Judicature of Bombay on January 28, 2005.

6.11 FIL is generally complying with the requirements of Clause 35 and Clause 49 of the Listing Agreement. However, there have been some instances of delayed compliances / non-compliances. Delayed compliances include two instances of late filing of the shareholding pattern (by 5 days and 87 days respectively), one instance of late filing of half-yearly certificate under Clause 47(c) of the listing agreement (2 days) and two instances of delay in advance intimation of book closure / record date (5 days and 2 days respectively). Besides these, EDIFAR updation of the corporate governance report for March 31, 2003 has not been done. So far no penal action has been initiated against FIL by BSE in respect of the compliance related to the listing agreement. The Shares were never suspended for trading by BSE. For the year ended December 31, 2005, the statutory auditor of FIL, vide their letter dated February 04, 2006 had certified that FIL complied with the conditions of Corporate Governance as stipulated in Clause 49 except the requirements regarding the Remuneration Committee of the company, which had not been strictly followed in the first quarter of the financial year ended December 31, 2005 on the grounds that such requirements are not mandatory. Further, FIL has generally complied with clause 49 of the listing agreement pertaining to Corporate Governance from January 01, 2006 till the date of PA.

6.12 Following are the pending material legal cases and notices issued by FIL / against FIL, as on the date of the PA. Unless specifically stated, the amounts of the claims do not include the interest that may be awarded by a court on these claims.

a) Litigations against the Target Company

- The Government of India has in the year 1985, demanded a payment of Rs. 194.62 lakhs into the Drugs Price Equalisation Account in respect of the prior years (April 1, 1979 to March 1, 1984), in respect of acquiring Gentamycin Sulphate at a price lesser than the government notified price. FIL had contested this demand by filing a writ petition before the High Court and simultaneously petitioned the Supreme Court to stay the recovery. As per the interim order of the Supreme Court, a sum of Rs. 50 lakhs has been deposited into the DPEA. Meanwhile, the Union of India filed a transfer petition for all such cases and now the matter would be heard by the Supreme Court.
- The drugs inspector, Tenali, Andhra Pradesh, has filed a case against FIL, stating that the price of celestone tablets has not conformed to the norms stipulated by the Drugs Price Control Order. FIL has denied the same and matter is pending.
- FIL has received notices dated January 17, 2006, June 14, 2006 and July 31, 2006 from the National Pharmaceuticals Pricing Authority ("NPPA") in connection with alleged non-compliance with prices fixed by the NPPA/Government and manufacturing/marketing of certain scheduled formulations without prior price approval. FIL has responded to two of the above notices, while the third notice, which pertains to products not manufactured by FIL has been forwarded to the said manufacturer for appropriate response.
- Information has been called from FIL from, and has been provided by FIL to, the Office of the Director General of Investigation and Registration with respect to preliminary investigation under Section 11(1) of the Monopolies and Restrictive Trade Practices Act, 1969.

b) Litigations by the Target Company

The Target Company has filed various non-material money claims against customers/ service providers, etc.

c) There are no pending material litigations involving statutory dues.

6.13 Key audited financials of Fulford (India) Limited for a period of three years are as follows. The results as on September 30, 2006 have been certified by the statutory auditors of FIL, as per the provisions of clause 41 of the listing agreement of FIL:

PROFIT AND LOSS STATEMENT	**9 Months Ended**	**Year Ended**		
	September 30, 2006 (Rs. In lakhs)	**December 31, 2005 (Rs. In lakhs)**	**December 31, 2004 (Rs. In lakhs)**	**December 31, 2003 (Rs. In lakhs)**
Income from operations	11,405	14,775	12,785	12,729
Other Income	184	134	222	54
Total Income	11,589	14,908	13,007	12,782
Total Expenditure	9,971	12,369	11,012	11,976
Profit Before Depreciation, Interest and Tax	1,618	2,539	1,995	806
Depreciation	83	92	77	57
Interest	5	6	43	157
Profit Before Tax	1530	2,440	1,875	592
Provision for Tax	561	936	801	(2)
Profit After Tax	969	1,504	1,075	594

BALANCE SHEET STATEMENT	**Year Ended**		
	December 31, 2005 (Rs. In lakhs)	**December 31, 2004 (Rs. In lakhs)**	**December 31, 2003 (Rs. In lakhs)**
SOURCES OF FUNDS			
Paid up Share Capital	320	320	320
Reserves and Surplus (excluding revaluation reserve)	3,510	2,116	1,011
Net worth	3,830	2,436	1,331
Secured Loan	2	14	-
Unsecured Loan	66	90	707
Total	3,898	2,540	2,038
APPLICATION OF FUNDS			
Net Fixed Assets	410	344	246
Investments	1,713	1	2
Deferred Tax Asset	88	104	157
Net Current Assets	1,687	2,092	1,634
Total	3,898	2,540	2,038

OTHER FINANCIAL DATA	**12 months period**		
	December 31, 2005	**December 31, 2004**	**December 31, 2003**
Dividend (%)	30%	25%	20%
Earning Per Share (Rs.)	47.00	33.59	18.55
Return on Net worth (%)	39.27%	44.13%	44.60%
Book Value Per Share (Rs.)	119.70	76.12	41.59

Note
(1) Dividend (%) = Dividend paid per equity share / No. of equity shares outstanding at year-end/ Par value per equity share
(2) Earnings per share = Profit after tax (prior to any adjustments) / No. of equity shares outstanding at the end of the year
(3) Return on Net worth (%) = Profit after tax (prior to any adjustments) / Net worth at year-end
(4) Book Value per equity share = Net worth / No. of equity shares outstanding at year end
(Source: Annual Report & Company Data)

6.14 FIL has the following contingent liabilities :

a) Claims against FIL not acknowledged as debts

	Year ended	
(in Rs.)	**December 31, 2005**	**December 31, 2004**
Excise Duty	4,800,259	448,539
Income Tax	9,004,625	-
Interest on Lease	86,494	86,494
Other Guarantees issued by banks on behalf of the company	1,542,722	1,507,722
Others	302,500	302,500

b) Other Guarantees and Capital Commitments

	Year ended	
(in Rs.)	**December 31, 2005**	**December 31, 2004**
To custom authorities	1,561,161	1,576,961
Capital Commitments	-	153,961

(Source: Auditors Report for FY2005)

6.15 Comparison of Results

Results for financial year 2005 compared to financial year 2004:
During the year, net income from operations rose by 15.56% to Rs. 14,775 lakhs as compared to Rs. 12,785 lakhs in 2004. The overall improvement in performance was specially contributed by the speciality segment, which was achieved on account of consistent product supply, strong prescription generation efforts and implementation of various initiatives towards value enhancements and working capital strategies.

Results for financial year 2004 compared to financial year 2003:
During the year, net income from operations rose by 0.44% to Rs. 12,785 lakhs as compared to Rs. 12,729 lakhs in 2003. The improvement in profitability of the company from 2003 to 2004 was due to resumption of supply of products, various value enhancement initiatives, and improved product mix. The company had also substantially regained its market share.

6.16 The shareholding and voting pattern of FIL prior to and following the Preferential Issue and the Offer, is as under:

Shareholders category	Shareholding and Voting rights as on the date of publication of the Public Announcement (November 21, 2006)	Shares/ Voting rights agreed to be acquired which triggered off the SEBI Takeover Code	Shareholding / Voting rights after the acquisition under the Preferential Allotment	Shares / Voting rights to be acquired in the Offer (Assuming full acceptances)	Shareholding / Voting rights after the acquisition under the Preferential Allotment and the Offer
	(A)	**(B)**	**(C) = (A) + (B)**	**(D)**	**(E)= (C)+(D)**
1) Promoters					
a) Parties to the SPA, If any	NIL	NIL	NIL	NIL	NIL
b) Acquirer	1,280,000 40.00%	700,000 17.95%	1,980,000 50.77%	780,000 20.00%	2,760,000 70.77%
c) Promoters other than (a) above	NIL	NIL	NIL	NIL	NIL
Total 1 (a + b + c)	**1,280,000 40.00%**	**700,000 17.95%**	**1,980,000 50.77%**	**780,000 20.00%**	**2,760,000 70.77%**
2) Public*					
a) Mutual Funds / UTI	286,661 8.96%				
b) Financial Institutions / Banks	500 0.02%				
c) Insurance Companies	100 0.00%				
d) FIIs	300,994 9.41%				
e) Bodies Corporate	143,999 4.50%	0	1,920,000	(780,000)	1,140,000
f) Individual shareholders	1,087,322 33.98%	0.00%	49.23%	(20.00%)	29.23%
g) Non Resident Indians	47,561 1.49%				
h) Directors & their Relatives & Friends	200 0.01%				
i) Overseas Corporate Bodies	50,100 1.57%				
j) Clearing Members	2,563 0.08%				
Total 2 (a + b + c + d + e + f + g + h + i + j)	**1,920,000 60.00%**	**NIL**	**1,920,000 49.23%**	**(780,000) (20.00%)**	**1,140,000 29.23%**
GRAND TOTAL (1 + 2)	**3,200,000**		**3,900,000**		**3,900,000**

* Total number of Public shareholders as on November 21, 2006 was 6,302.

Note: In column (A), the percentage figures appearing below the number of Shares are calculated with reference to the voting rights of FIL as on the date of the PA. In column (B), (C), (D) and (E), the percentage figures appearing below the number of Shares are calculated with reference to the Post Preferential Issue Capital.

6.17 The compliance officer of FIL is Ms. Usha Ramdoss, Company Secretary. Her contact details are as follows: C/o Fulford India Limited, Eureka Towers, 8th Floor, Mindspace, Link Road, Malad (West), Mumbai 400064., Tel: (+91) 22 66983800, Fax: (+91) 22 66996375, email: usha.ramdoss@fulfordindia.com.

7 OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The equity shares of FIL are listed on BSE. The annualised trading turnover during the preceding six months ended October 31, 2006 on BSE is as follows:

Name of Stock Exchange	Total number of Shares traded during the preceding six calendar months ended October 31, 2006	Total number of listed Shares	Annualised trading turnover (in terms of % of total listed Shares)	Trading Status in terms of the SEBI Takeover Code
BSE	730,568	3,200,000	45.66%	Frequently Traded

(Source: BSE website http://www.bseindia.com)

7.1.2 Based on the information available, the Shares are deemed to be frequently traded on BSE within the meaning of explanation (i) to Regulation 20 (5) of the SEBI Takeover Code.

7.1.3 The Offer Price of Rs. 575 per equity share of FIL is justified in terms of Regulations 20(4) of the SEBI Takeover Code as it is highest of the following 5 parameters (a through e):

a. The Negotiated Price: Not Applicable

b. Price paid by the Acquirer for the acquisition of any Shares during the twenty six week period prior to the date to the PA: Not Applicable

c. Acquisition price under the Preferential Issue: Rs.575.00

d. Average of the weekly high and low of the closing prices of the Shares during the 26-week period preceding the Board Meeting Date (i.e. October 16, 2006): Rs. 574.59

Please see the following table for the calculation:

Week No.	Week Ended	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (Shares)
1	Friday, April 21, 2006	659.20	631.25	645.23	179,934
2	Saturday, April 29, 2006	634.45	612.00	623.23	55,804
3	Friday, May 05, 2006	657.25	621.60	639.43	48,480
4	Friday, May 12, 2006	665.95	645.30	655.63	21,064
5	Friday, May 19, 2006	624.55	605.35	614.95	28,804
6	Friday, May 26, 2006	599.70	564.40	582.05	24,758
7	Friday, June 02, 2006	571.65	560.60	566.13	14,631
8	Friday, June 09, 2006	566.85	491.30	529.08	21,782
9	Friday, June 16, 2006	551.85	498.80	525.33	15,798
10	Sunday, June 25, 2006	592.25	566.00	579.13	15,798
11	Friday, June 30, 2006	580.10	569.90	575.00	10,784
12	Friday, July 07, 2006	579.90	568.70	574.30	7,473
13	Friday, July 14, 2006	578.85	574.90	576.88	58,721
14	Friday, July 21, 2006	569.90	551.35	560.63	132,987
15	Friday, July 28, 2006	551.40	524.05	537.73	55,439
16	Friday, August 04, 2006	538.60	524.05	531.33	7,331
17	Friday, August 11, 2006	587.65	525.00	556.33	24,909
18	Friday, August 18, 2006	565.60	554.30	559.95	31,431
19	Friday, August 25, 2006	605.75	586.25	596.00	26,785
20	Friday, September 01, 2006	600.80	579.00	589.90	5,789
21	Friday, September 08, 2006	593.15	581.75	587.45	4,817
22	Friday, September 15, 2006	582.85	569.40	576.13	10,965

Week No.	Week Ended	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (Shares)
23	Friday, September 22, 2006	570.00	558.95	564.48	3,041
24	Friday, September 29, 2006	553.65	542.85	548.25	8,864
25	Friday, October 06, 2006	529.75	516.80	523.28	23,429
26	Friday, October 13, 2006	528.15	514.80	521.48	23,087
		26 week average		574.59	

(Source: http://www.bseindia.com)

e. Average of the daily high and low of the Share prices during the 2-week period preceding the Board Meeting Date (i.e. October 16, 2006): Rs. 532.61.

Please see the following table for the calculation:

Day No.	Date	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (Shares)
1	Tuesday, October 03, 2006	579.80	520.00	549.90	8,979
2	Wednesday, October 04, 2006	569.00	515.00	542.00	7,036
3	Thursday, October 05, 2006	548.90	519.00	533.95	3,125
4	Friday, October 06, 2006	549.60	516.50	533.05	4,289
5	Monday, October 09, 2006	546.00	514.10	530.05	2,826
6	Tuesday, October 10, 2006	524.95	514.00	519.48	5,477
7	Wednesday, October 11, 2006	525.95	514.20	520.08	2,716
8	Thursday, October 12, 2006	540.00	520.00	530.00	7,250
9	Friday, October 13, 2006	542.00	528.00	535.00	4,818
		2 week average		532.61	

(Source: http://www.bseindia.com)

7.1.4 In the opinion of the Manager to the Offer and the Acquirer, the Offer Price is justified.

7.1.5 If the Acquirer acquires Shares after the date of the Public Announcement upto seven working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.2 Financial Arrangements

7.2.1 The total financial resources required for this Offer, or the Maximum Consideration assuming full acceptance at the Offer Price will be Rs. 448,500,000 (Rupees Forty four crores and eighty five lakhs only).

7.2.2 In accordance with Regulation 28 of the SEBI Takeover Code, an escrow account has been created in the form of a cash deposit. For this purpose, Dashtag had opened an account (the "Overseas Escrow Account") with Citibank, N. A., London Branch located at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom and deposited £ 1,375,365, the equivalent value of which, at the then exchange rate, was more than 25% of the Maximum Consideration. Upon receipt of RBI approval for opening of an account in India, Dashtag has opened an account with Citibank, N, A., Mumbai Branch located at 293, Dr. D. N. Road, Fort, Mumbai 400 001 (the "Indian Escrow Account") and the funds lying to the credit of the Overseas Escrow Account have been transferred to the Indian Escrow Account. The Indian Escrow Account now has a credit balance of Rs. 119,104,877 which is more than 25% of the Maximum Consideration. The Manager to the Offer is authorised to realise the value of the Indian Escrow Account in terms of the SEBI Takeover Code.

7.2.3 The Acquirer has made firm financial arrangements for the Maximum Consideration by way of internal financial resources. As at June 30, 2006 the Acquirer had total receivables of 15.2 million GBP. These receivables consisted of approximately GBP 9.4 million as a loan receivable and approximately GBP 5.6 million of other receivables. The loan of GBP 9.4 million and GBP 2.0 million of other receivables were repaid to Dashtag in November 2006. Upon realization of these receivables, the receivables balance decreased by 11.4 million and the cash balance increased by an equivalent amount. This cash balance was used to finance the Preferential Allotment and will be used to meet the financial obligations under the Offer. Citibank, N.A., 388, Greenwich Street, 23rd Floor, New York have confirmed vide letter dated November 17, 2006 that the Acquirer has a balance of £ 8,068,977.25 (the "Balance") which is equivalent to Rs. 692,479,627.60 in its bank account domiciled with Citibank, N.A., London. The Acquirer has passed a board resolution dated November 18, 2006 resolving that out of the Balance, £ 4,500,000 (the "Reserved Funds") equivalent to Rs. 386,190,000/- be reserved for the Offer only and that till the completion or withdrawal of the Offer, the Reserved Funds shall not be used for any purpose other than the Offer. Based on the foregoing, the Manager to the Offer confirms that adequate funds are available with the Acquirer through verifiable means to implement this Offer in full.
For the above section, £1 = Rs 85.8200, which was the RBI reference rate on the date of EGM.

8 TERMS AND CONDITIONS OF THE OFFER

8.1.1 The Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company. During the Offer period, the Acquirer may purchase additional equity shares of the Target Company in accordance with the SEBI Takeover Code.

8.1.2 The Offer is subject to the receipt of the approval from RBI under FEMA by the Acquirer for the acquisition of Shares by the Acquirer under the Offer. The RBI approval for the acquisition of Shares by the Acquirer under the Offer and for opening and operation of the escrow account & special account has been obtained. However, while conveying its no objection to the Acquirer from acquiring Shares of the Target Company, from the shareholders under the Offer, RBI has advised that the offerers in the Offer will not include OCBs. To assist the OCB shareholders who may want to participate in the Offer, the Acquirer is in discussions with RBI to obtain RBI's no objection for accepting Shares that may be validly tendered in the Offer by OCB shareholders. However, no assurance can be given that such approval / no objection will be received. OCBs desirous of participating in the Offer are advised to ascertain, with the Manager to the Offer, the status of discussions with RBI before tendering their Shares in the Offer. OCB shareholders may also, on their own, try to obtain specific approvals from RBI for tendering Shares in the Offer. In the absence of RBI's specific no objection / approval, any tenders from OCB shareholders in the Offer are liable to be rejected.

8.1.3 To the best of knowledge and belief of the Acquirer, as of the date of the PA, other than the above, no statutory approvals are required to acquire the Shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. In terms of Regulation 27 of the SEBI Takeover Code, the Acquirer will not proceed with the Offer in the event that any statutory approvals that are required are refused. The Acquirer does not require any approvals from banks/ financial institutions for the Offer.

8.1.4 It may be noted that in case of non-receipt of statutory approvals within a reasonable time, SEBI, if satisfied that the non receipt of the statutory approvals was not due to wilful default or negligence on part of the Acquirer, has a power to grant an extension of time to the Acquirer for payment of consideration to shareholders and the Acquirer shall pay interest for the delay, to the shareholders who have accepted the Offer, at such rates as may be specified by SEBI under Regulation 22(12) of the SEBI Takeover Code. Further, if the delay occurs due to wilful default of the Acquirer in obtaining the requisite statutory approvals, Regulation 22(13) of the SEBI Takeover Code shall be applicable. The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the Offer Closing Date.

8.1.5 Other terms

8.1.5.1 The Offer is being made to the shareholders of FIL and the Letter of Offer, together with the Form of Acceptance-cum-Acknowledgement (the "Form of Acceptance"), will be mailed to the shareholders of FIL (other than the Acquirer), whose names appear on the Register of Members of FIL, and to the beneficial owners of the Shares, whose names appear on the beneficial records of the respective depositories, at the close of business hours on Friday, December 08, 2006 (the "Specified Date").

8.1.5.2 All eligible owners of Shares, registered or unregistered including beneficial owners (other than Acquirer), can participate in the Offer, at any time before the Offer Closing Date, as per the procedure set out in Section 9 below. Eligible Persons for the Offer can participate in the Offer by offering their shareholding in whole or in part. The acceptance must be unconditional and should be absolute and unqualified.

8.1.5.3 Accidental omission to dispatch this Letter of Offer or the non-receipt or delayed receipt of this Letter of Offer will not invalidate the Offer in any way.

8.1.5.4 Any Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment order(s) / restriction from other statutory authorities, wherein the shareholder(s) may be precluded from transferring the Shares during pendency of the said litigation are liable to be rejected in case directions/orders of the Court/relevant statutory authority permitting transfer of these Shares are not received together with the Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.

8.1.5.5 The acceptance of the Offer made by the Acquirer is entirely at the discretion of the shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any shareholder to either participate or to not participate in the Offer. The Acquirer will not be responsible in any manner for any loss of Share certificate(s) and Offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

8.1.5.6 Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case, the documents / forms submitted are incomplete and / or if they have any defect or modifications, the acceptance is liable to be rejected.

8.1.5.7 Dashtag will acquire the Shares, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

8.1.5.8 The instructions and provisions contained in the Form of Acceptance and Form of Withdrawal constitute an integral part of the terms of this Offer.

9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 Shareholders of FIL who wish to tender their Shares under this Offer should enclose the following documents duly completed so that the same are received by the Registrar to the Offer at any of their collection centres (as mentioned below) on or before 1 PM on the Offer Closing Date:

9.1.1 For Shares held in physical form:

Registered Shareholders should enclose:

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share certificates.
- Original Share certificate(s).
- Valid share transfer deed / form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with FIL and duly witnessed at the appropriate place. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/ Notary Public/ Bank Manager under their official seal.

In case of non receipt of the aforesaid documents, but receipt of the original Share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to have been accepted.

Unregistered owners should enclose:

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein.
- Original Share certificate(s).
- Original broker contract note.
- Valid share transfer deed(s) as received from market. **The details of buyer should be left blank failing which, the tender will be invalid under the Offer.** Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.

The details of the buyer will be filled upon verification of the Form of Acceptance & other documents and the same being found valid. All other requirements for valid transfer will be preconditions for acceptance.

9.1.2 For Shares held in demat form:

Beneficial owners should enclose:

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depository.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by DP in favour of the special depository account (please see below) before the close of business hours on Offer Closing Date.

The Registrar to the Offer has opened a special depository account details of which are as follows:

DP Name	HDFC Bank Limited.
DP ID	IN301151
Client ID	21891643
Account name	MCPL Escrow A/c – Fulford Open Offer
Depository	National Securities Depository Limited

For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance. **Beneficial owners having their beneficiary accounts with CDSL have to use inter-depository delivery instruction slip for the purposes of crediting their Shares in favour of the special depository account with NSDL.** In case of non receipt of the aforesaid documents, but receipt of the Shares in the special depository account, the Offer shall be deemed to be accepted. The Forms of Acceptance of such demat shares not credited in favour of the special depository account, before the Offer Closing Date will be rejected.

9.1.3 Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Shares in respect of which the Form of Acceptance is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):

- Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.
- Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
- No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

9.2 The Share certificate(s), share transfer form, Form of Acceptance and other documents, if any should be sent only to the Registrar to the Offer, at the collection centres mentioned in paragraph 9.4. **They should not be sent to the Manager to the Offer or the Acquirer or the Target Company.**

9.3 The minimum marketable lot for the purposes of acceptance, for both physical and demat shares, would be one Share.

9.4 All owners of Shares, registered or unregistered who wish to avail of and accept the Offer can 'hand deliver' the Form of Acceptance along with all the relevant documents at any of the below mentioned collection centres of the Registrar to the Offer in accordance with the procedure as set out in this Letter of Offer. All centres mentioned herein below would be open from the Offer Opening Date till the Offer Closing Date on all working days (except Sundays and Bank Holidays) during business hours as shown below. Shareholders are advised to ensure that the Form of Acceptance and other documents are complete in all respects; otherwise the same are liable to be rejected.

No	Collection Centre	Address of Collection Centre	Contact Person	Phone No.	Fax	Mode of delivery
1.	Mumbai	Mondkar Computers Private Limited 21, Shakil Nivas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri(E), Mumbai 400 093 **Email Address:** info@mondkarcomputers.com	Ravi Utekar	022-28366620 022- 28262920	022-28257641	Hand Delivery & Registered Post
2.	Mumbai	Mondkar Computers Private Limited C/o Beetal Consultants C/o Ghia Textile 5, Agra Building, 1st Floor, 121, M. G. Road, Opp. Mumbai university Mumbai 400 001	Philip	022-32623359	022-22651498	Hand Delivery
3.	Ahmedabad	Mondkar Computers Private Limited C/o Vanashree Tele. 9, Amrapali Shopping Centre, New Sharda Mandir Road, Near Shreyas Crossing, Paldi Ahmedabad - 380 007	Pradip Upadhyay	079- 26608147	079-26601909	Hand Delivery
4.	Kolkata	Mondkar Computers Private Limited C/o Mr. Pradeep Tandon, Martin Burn House, Mezzanine Floor, Room No.1 1, R. N. Mukherjee Road, Kolkata 700 001	Manas Tandon	033-22488562	033-22488562	Hand Delivery
5.	New Delhi	Mondkar Computers Private Limited C/o Beetal Consultants Gr. Floor, 99, Madangir Behind Local Shopping Centre (Pushp Vihar) Near Dada Harsukhdas Mandir New Delhi 110 062	Chandra Shekhar	011-29961280 / 283	011-29961284	Hand Delivery

Working Hours: Monday to Friday 10.30 AM to 1 PM and 2 PM to 5 PM; Saturday 10.30 AM to 1 PM

Holidays: Sundays and Bank Holidays

Shareholders who cannot hand deliver their documents at the collection centres referred to above may send the same by registered post, at their own risk, to the Registrar to the Offer at their office at Mondkar Computers Private Limited, 21, Shakil Nivas, Opp. Satya Sai BabaTemple, Mahakali Caves Road, Andheri(E), Mumbai 400 093, and not to any other collection centre so that the same are received on or before 1 PM on the Offer Closing Date.

Attention of the shareholders is invited to the fact that the Offer Closing Date i.e. March 03, 2007 being a Saturday, the collection centres would accept tenders upto 1 PM only. Shareholders holding Shares in demat mode are also advised to check the timing of operation on Saturday with their respective depository participants.

9.5 In case of non-receipt of the Letter of Offer / Form of Acceptance / Form of Withdrawal eligible shareholders and unregistered owners (including beneficial owners) may download the same from SEBI's website http://www.sebi.gov.in or obtain a copy of the same by writing to the Registrar to the Offer at the collection centres set out in paragraph above clearly marking the envelope "Fulford (India) Limited - Open Offer" by providing suitable documentary evidence of the acquisition of the Shares or make the acceptance on plain paper. Shareholders holding Shares in physical form should state on plain paper their name, address, folio number, number of Shares held, distinctive numbers, number of Shares offered, bank particulars along with original Share Certificate(s), duly signed & witnessed transfer form(s). Beneficial owners should state on plain paper their name, address, DP name, DP ID, beneficiary account number, number of Shares held, number of Shares offered, bank particulars, photocopy of the delivery instructions in "Off-market" mode or a counterfoil of the delivery instructions in "Off-market" mode duly acknowledged by the DP in favour of the special depository account mentioned above, as may be relevant, to the collection centres on or before the close of business on the Offer Closing Date. The acceptance should be signed by all the shareholders as per the registration details available with FIL / Depositories and should be sent to the Registrar to the Offer in an envelope clearly marked "Fulford (India) Limited - Open Offer".

9.6 In case any person has submitted Shares in physical form for dematerialisation and such dematerialisation has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialisation request form acknowledged by shareholder's DP. Such shareholders should ensure that the process of getting the Shares dematerialised is completed well in time so that the credit of the Shares to the special depository account is completed on or before 1 PM on the Offer Closing Date, failing which such an acceptance would be rejected. A copy of delivery instructions acknowledged by the DP in favour of the special depository account should be forwarded to the collection centre where the Form of Acceptance and other documents were tendered, before the close of business on the Offer Closing Date.

9.7 In case any person has lodged Shares for transfer and such transfer has not yet been effected, the concerned person may apply as per instructions contained in the Letter of Offer, together with the acknowledgement of the lodgement of Shares for transfer. Such persons should also instruct FIL and/or its registrar & transfer agents – Intime Spectrum Registry Limited (R&T Agents of the Target Company) to send the transferred equity share certificate(s) directly to the collection centre located at Mondkar Computers Private Limited, 21, Shakil Nivas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri(E), Mumbai 400 093. The person should ensure that the equity share certificate(s) reach the designated collection centre on or before 1 PM on the Offer Closing Date.

9.8 While tendering Shares under the Offer, where the Offer consideration (no. of Shares tendered multiplied by the Offer Price) payable exceeds Rs.1 lakh, shareholders are requested to give their Permanent Account No. / General Index Register No. and attach a photo copy of the PAN / GIR no./ duly filled Form 60 (as applicable). The Acquirer reserves the right to reject such tenders from shareholders, where the details of PAN / GIR No. and a photo copy of the PAN / GIR no./ duly filled Form 60 (as applicable) is not submitted.

9.9 While tendering Shares under the Offer, NRIs/ OCBs/ foreign and other shareholders will be also required to submit the RBI approvals, if any (specific or general) that they would have obtained for acquiring Shares. In case the RBI approvals are not submitted, the Acquirer reserves the right to reject the Shares tendered. As per the extant provisions of the Income Tax Act, 1961 ("Income Tax Act"), no deduction of tax at source shall be made before remitting the consideration for Shares tendered under the Offer by FIIs as defined in the Income Tax Act. However, while tendering their Shares under the Offer, NRIs, OCBs and other shareholders will be required to submit a No Objection Certificate ("NOC") / Tax Clearance Certificate ("TCC") indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, from Income Tax authorities under the Income Tax Act. In case the aforesaid NOC / TCC is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders, on the entire consideration amount payable to such shareholders. The Acquirer also reserves the right to reject such tenders from non-resident shareholders, where the aforesaid NOC / TCC is not submitted.

9.10 Attention of OCB shareholders desirous of participating in the Offer is drawn to Paragraph 8.1.2.

9.11 If the aggregate of the valid responses to the Offer exceeds 780,000 Shares, then the Acquirer shall accept the valid acceptances received on a proportionate basis from each shareholder as per Regulation 21(6) of the SEBI Takeover Code. The Shares are compulsorily traded in dematerialised form and the minimum marketable lot for the purposes of acceptance, for both physical and demat will be one Share.

9.12 Payment of consideration will be made by crossed account payee cheque/demand draft / pay order and sent by Registered Post / speed post, to those shareholders/unregistered owners and at their risk, whose Shares/ Share certificates and other documents are found in order and accepted by Acquirer in part or in full. In case of joint holders cheques/demand drafts will be drawn in the name of the first holder/ unregistered owner. The payment would be made at par to all the shareholders. **It is advised that shareholders provide bank details in the Form of Acceptance, so that same can be incorporated in the cheque/demand draft/pay order.**

9.13 In terms of Regulation 22 (5A) of the SEBI Takeover Code, equity shareholders desirous of withdrawing the acceptance tendered by them in the Offer, may do so upto 3 (three) working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at the collection centre where the original tender was submitted on or before Tuesday, February 27, 2007.

a) The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer, duly signed by all the registered holders as per their specimen signature recorded with FIL for shareholders in case of physical holdings/ with the Depository in case of electronic holdings, so as to reach the Registrar to the Offer at the collection centre where the original tender was submitted, on or before Tuesday, February 27, 2007. The signature of the beneficial holders on the Form of Withdrawal should be attested by the Depository Participant.

b) The Acknowledgement slip in original and a copy of the submitted Form of Acceptance should be enclosed with the completed Form of Withdrawal. If the Form of Acceptance was submitted by Registered post, then the proof of dispatch should be enclosed together with a copy of the Form of Acceptance.

c) In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an acceptance on plain paper along with the following details:

i. In case of physical shares: Name, address, distinctive numbers, folio number and number of Shares tendered, number of Shares withdrawn.

ii. In case of dematerialised shares: Name, address, number of Shares tendered, number of Shares withdrawn, DP name, DP ID, Beneficiary Account no., and a photocopy of delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP in favour of the special depository account.

d) Shareholders who have tendered Shares in physical form and wish to partially withdraw their tenders, should also enclose valid share transfer form(s) for the remaining Shares (i.e. Shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with FIL and duly witnessed at the appropriate place.

e) The withdrawal of Shares will be available only for the Share certificates/ Shares that have been received by the Registrar to the Offer/ special depository account.

f) The intimation of returned Shares to the shareholders will be at the address as per the records of FIL or the Depositories as the case may be. .

g) In case of partial withdrawal of Shares tendered in physical form, if the original Share certificates are required to be split, the same will be returned on receipt of Share certificates from FIL.

h) Partial withdrawal of tendered Shares can be done only by the registered shareholders / beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

i) Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

9.14 Unaccepted Share certificates, transfer forms and other documents, if any, will be returned by registered post/speed post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the equity shareholders to ensure that the unaccepted Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit, if any, in their DP account. Shareholders should ensure that their depository account is maintained till the Offer formalities are completed.

9.15 The Registrar to the Offer will hold in trust the Shares/Share certificates, Shares lying in credit of the special depository account, Form of Acceptance, and the transfer form(s), if any, on behalf of the shareholders of FIL who have accepted the Offer, until the Acquirer completes the Offer obligations in accordance with the SEBI Takeover Code.

10 DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by shareholders of FIL at the office of the Manager to the Offer at Ambit RSM House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, from 10.30 a.m. to 1.00 p.m. on any day, except Saturdays, Sundays and public holidays, from the Offer Opening Date until the Offer Closing Date:

1. Notice of Extra Ordinary General Meeting of the shareholders of FIL held on November 15, 2006, to approve by way of special resolution under Section 81(1A) of the Companies Act, 1956 and other applicable provisions, the Preferential Issue and other related matters;
2. Copy of the Certificate of Incorporation and the Memorandum and Articles of Association of Dashtag;
3. Copy of the Certificate of Incorporation and the Memorandum and Articles of Association of the Target Company;
4. Copy of published Public Announcement dated November 21, 2006 together with a copy each of Corrigendum Public Announcement dated January 03, 2007 and Second Corrigendum Public Announcement dated February 07, 2007;
5. The financial statements of the Acquirer for the year ended December 31, 2005, December 31, 2004 and December 31, 2003 and financials for 6 months ended June 30, 2006;
6. The annual reports of the Target Company for the financial period ended December 31, 2005, December 31, 2004 and December 31, 2003 and certified results for 9 months ended September 30, 2006;
7. Copy of the Board Resolution dated November 15, 2006, November 17, 2006 and November 18, 2006 by the Acquirer;
8. Balance confirmation certificate dated November 17, 2006 from Citibank, N. A., referred in this Letter of Offer;
9. Copies of the agreements between the escrow bankers, the Acquirer and the Manager to the Offer, authorising the Manager to the Offer to realize the value of the escrow deposit, in terms of the SEBI Takeover Code;
10. SEBI observation letter no. CFD/DCR/TO/AG/85277/07 dated January 29, 2007;
11. A copy of the agreement entered into by the Registrar to the Offer with depository participant for opening the special depository account for the purposes of the Offer.

11 DECLARATION BY THE ACQUIRER

The Acquirer, represented by its Board of Directors accepts responsibility for the information contained in this Letter of Offer and for its obligations under the SEBI Takeover Code. The Acquirer is solely responsible for fulfilment of its obligations in terms of the SEBI Takeover Code.

For Dashtag
Sd/-
Authorised Signatory
Name: E. Kevin Moore
Director

Place: Kenilworth, NJ, USA
Date: February 07, 2007

Encl:
1. Form of Acceptance-cum-Acknowledgement
2. Form of Withdrawal
3. Transfer deed for shareholders holding shares in physical form

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance-cum-Acknowledgement with enclosures to Mondkar Computers Private Limited at any of the collection centers as per the mode of delivery mentioned in the Letter of Offer)
(*to be filled in by the shareholder*)

Folio No./DP ID   Client ID   No. of Shares held

OPEN OFFER TO THE SHAREHOLDERS OF FULFORD (INDIA) LIMITED	
OPENS ON	**MONDAY, FEBRUARY 12, 2007**
LAST DATE OF WITHDRAWAL	**TUESDAY, FEBRUARY 27, 2007**
CLOSES ON	**SATURDAY, MARCH 03, 2007**

From: Name:

Address:

Status: Resident / Non-Resident

Tel No.:   Fax No.:   E-mail:

To**,**
Dashtag
C/o. Mondkar Computers Private Limited
21, Shakil Nivas, Opp. Satya Sai Baba Temple,
Mahakali Caves Road, Andheri(E),
Mumbai 400 093

Dear Sirs,

Sub: Open Offer (the "Offer") to acquire 780,000 Shares of Rs. 10 each, representing 20% of Post Preferential Issue Equity Capital of Fulford (India) Limited ("FIL" / "Target Company") by Dashtag (the "Acquirer") at a price of Rs.575/- (Rupees Five Hundred and Seventy Five Only) per fully paid up equity share ("Offer Price") payable in cash.

I/We refer to the Letter of Offer dated February 07, 2007 for acquiring the equity shares held by me/us in **Fulford (India) Limited.**
I/We, the undersigned, have read the Letter of Offer, understood its contents and unconditionally accept the terms and conditions and procedures as mentioned therein.

SHARES HELD IN PHYSICAL FORM

I/We, accept the Offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below.

Sr. No.	Folio No.	Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
				Total	

Please attach additional sheets of paper and authenticate the same if the space is insufficient.

SHARES HELD IN DEMAT FORM

I/We, holding Shares in demat form, accept the Offer and enclose a photocopy of the Delivery Instructions duly acknowledged by my/ our DP in respect of my/our Shares as detailed below.

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Shares

I/We have done an "Off-market" transaction for crediting the Shares to the special depository account with **HDFC BANK LIMITED** opened by the Registrar to the Offer with NSDL styled "MCPL Escrow A/c – Fulford Open Offer" whose particulars are:

DP Name: HDFC BANK LIMITED	DP ID: IN301151	Client ID: 21891643

Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for the purpose of crediting their Shares in favour of the special depository account opened with NSDL.

-------------------- **Tear along this line** --------------------

Acknowledgement Slip: Fulford (India) Limited – Open Offer

(to be filled by the shareholder) (subject to verification)

Folio No./DP ID   **Client ID**   **Sr. No.**

Received from Mr./Ms./M/s.____

Form of Acceptance along with:

(Please √ whichever is applicable)

☐ Physical Shares: No. of Shares - _____________   No. of certificates enclosed___________

☐ Demat Shares: Copy of delivery instruction for ____________ number of Shares enclosed

STAMP OF COLLECTION CENTRE

Signature of Official __________________Date of Receipt_________________________

Payments for accepted Shares/credits for unaccepted Shares will be dispatched /credited by Saturday, March 17, 2007, subject to receipt of regulatory approvals, if any needed.

My / Our Permanent Account Number (PAN)/ General Index Register number (GIR) is as follows (refer instruction no. 5) :

Permanent Account Number				
General Index Register Number				
	First/Sole Holder	**Joint Holder 1**	**Joint Holder 2**	**Joint Holder 3**

Enclosures (Please √ as appropriate, if applicable)

- ☐ POWER OF ATTORNEY
- ☐ No Objection Certificate & Tax Clearance Certificate under Income Tax Act, 1961, for NRIs/OCBs/foreign and other non resident shareholders as applicable
- ☐ Others (please specify): ______________
- ☐ Previous RBI approvals for holding the shares of FIL hereby tendered in the Offer.
- ☐ Corporate authorisation in case of companies along with Board Resolution and specimen signatures of authorised signatories, copy of Memorandum and Articles of Association
- ☐ Death Certificate/ Succession Certificate
- ☐ Photo copy of the PAN no. / GIR no. / Form 60 (as applicable) of all the holders

For NRIs/OCBs/foreign and other non resident shareholders: I/We confirm that the Shares of Fulford (India) Limited are held by me/us on Investment/Capital Account OR Trade Account. (Please √ whichever is applicable in your case)

I/We confirm that the Shares of **Fulford (India) Limited**, which are being tendered herewith by me/us under the Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original Share certificate(s) and valid Share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the purchase consideration as mentioned in the Letter of Offer and/or the unaccepted Shares/ Share certificates are dispatched or credited back to the beneficial owners' DP accounts.

I/We also note and understand that the purchase consideration will be paid only after verification of the documents and signatures.

I/We authorise the Acquirer to send by registered post / speed post the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned above.

I/We note and understand that the Shares would lie in the special depository account until the time payment of purchase consideration as mentioned in the Letter of Offer is made.

I/We authorise the Acquirer to accept the Shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorise the Acquirer to return to me/us, equity share certificate(s) in respect of which the Offer is not found valid/not accepted.

So as to avoid fraudulent encashment in transit, shareholder(s) holding shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. In case of shares tendered under demat / electronic form, bank account details will be obtained from the depository and accordingly payment will be issued.

Name of the Bank ________________________________Branch___________________________City_____________________________
Account Number_________________________________ Savings/Current/Others (please specify) _________________________________

Yours faithfully,

Signed and Delivered

	FULL NAME(S) OF THE HOLDER	SIGNATURE(S)
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed

Place: Date:

-- **Tear along this line** --

All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your Reference Folio No./DPID/Client ID:

Mondkar Computers Private Limited
(Unit: Fulford (India) Limited – Open Offer)
21, Shakil Nivas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri(E), Mumbai 400 093
Tel: +91-22- 28366620 / +91-22- 28262920 Fax: +91-22- 28257641
Contact Person: Ashok Gupta
Email: info@mondkarcomputers.com

INSTRUCTIONS

1. In the case of dematerialised Shares, the shareholders are advised to ensure that their Shares are credited in favour of the special depository account, before the Offer Closing Date i.e. Saturday, March 03, 2007. The Form of Acceptance-cum-Acknowledgement of such demat Shares not credited in favour of the special depository account, before the Offer Closing Date will be rejected.
2. **Shareholders should enclose the following :**

   I. For equity shares held in physical form:-

   - **Registered shareholders should enclose**
     - **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share certificates.
     - **Original Share Certificate(s)**.
     - **Valid transfer deed(s) / form(s)** duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Fulford (India) Limited and duly witnessed at the appropriate place. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/Notary Public/ Bank Manager under their Official Seal. The details of the buyer should be left blank failing which the same will be invalid under the Offer. The details of the buyer will be filled upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance. Shareholders holding physical Shares can also contact the Registrar to the Offer at any of their collection centres at the address given in the Letter of Offer to obtain a blank share transfer deed.

     In case of non receipt of the aforesaid documents, but receipt of the original Share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.
   - **Unregistered owners should enclose**
     - **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein.
     - **Original Share Certificate(s)**.
     - **Original broker contract note**.
     - **Valid Share transfer deed(s)** as received from market. The details of buyer should be left blank failing which, the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.

     All other requirements for valid transfer will be preconditions for valid acceptance.

   II. For equity shares held in demat form:-

   Beneficial owners should enclose
   - **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
   - **Photocopy of the delivery instruction** in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP in favour of special depository account as per the instruction in the Letter of Offer.

   In case of non receipt of the aforesaid documents, but receipt of the credit in the escrow depository account, the Offer shall be deemed to be accepted
3. The Share certificate(s), share transfer deed(s) and the Form of Acceptance-cum-Acknowledgement should be sent only to the **Registrar to the Offer** and not to the Manager to the Offer or the Acquirer or FIL.
4. Shareholders having their beneficiary account with CDSL have to use “INTER DEPOSITORY DELIVERY INSTRUCTION SLIP” for the purpose of crediting their Shares in favour of the special depository account with NSDL.
5. Shareholders tendering Shares in the Offer, where the Offer consideration (no. of Shares tendered multiplied by the Offer Price) payable to them exceeds Rs.1 lakh are required to give their Permanent Account No. / General Index Register No. at the box provided and attach a photo copy of the PAN / GIR no./ duly filled Form 60 (as applicable). The Acquirer also reserves the right to reject such tenders from shareholders, where the details of PAN / GIR No. and a photo copy of the PAN / GIR no./ duly filled Form 60 (as applicable) is not submitted.
6. While tendering Shares under the Offer, NRIs/ OCBs/ foreign and other non resident shareholders will be also required to submit the RBI approvals, if any (specific or general) that they would have obtained for acquiring Shares. In case the RBI approvals are not submitted, the Acquirer reserves the right to reject the Shares tendered.
7. Attention of OCB shareholders desirous of participating in the Offer is drawn to Paragraph 8.1.2. of the Letter of Offer..
8. Non resident shareholders should enclose No Objection Certificate/Tax Clearance Certificate from the Income Tax Authorities under Income Tax Act, 1961, indicating the tax to be deducted by the Acquirer before remittance of consideration otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category of the shareholder on the entire consideration amount payable. The Acquirer also reserves the right to reject such tenders from non-resident shareholders, where the aforesaid No-Objection Certificate/ Tax Clearance Certificate is not submitted.
9. Shareholders are advised to indicate the bank account details at the appropriate place in the Form of Acceptance-cum-Acknowledgement and the consideration cheque would be made to the bank account of the sole/ first shareholder. The payment would be made at par to all the shareholders.
10. Rejection of Shares

    If the Shares are rejected for any of the following reasons, the Shares will be returned to the sole / first named holder(s) along with all the documents received from them at the time of submission. Please note that the following list is not exhaustive.

    a. The signature(s) of the holder(s) do not match with the specimen signature(s) as per the records of FIL;

    b. The transfer deed is not complete or valid ;

    c. The relevant documents, as applicable, mentioned above at 2 and in addition at 5, 6 and 7 are not submitted with the Form of Acceptance-cum-Acknowledgement. The Acquirer also reserves the right to reject such tenders from shareholders, where the relevant documents are not submitted.
11. All documents / remittances sent by or to shareholders will be at their own risk. Shareholders of FIL are advised to adequately safeguard their interests in this regard. Shares held in demat form to the extent not accepted will be credited back to the beneficial owners’ depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.
12. Neither the Acquirer, the Manager to the Offer, the Registrar to the Offer or FIL will be liable for any delay/loss in transit resulting in delayed receipt/ non-receipt by the Registrar to the Offer of your Form of Acceptance-cum-Acknowledgement or for the failure to deposit your Shares to the special depository account or submission of original physical Share certificates due to inaccurate/incomplete particulars/instructions on your part, or for any other reason.
13. Applicants who cannot hand deliver their documents at the collection centers, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer at Mondkar Computers Private Limited, 21, Shakil Nivas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri(E), Mumbai 400 093 so as to reach the Registrar to the Offer on or before 1 PM on the Offer Closing Date i.e. Saturday, March 03, 2007.

14.The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted by way of hand delivery at any of the collection centers of Mondkar Computers Private Limited which are as follows: **(a) Mumbai: Mondkar Computers Private Limited,** 21, Shakil Nivas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri(E), Mumbai 400 093, Tel No.: 022-28366620 / 022-28262920, Fax No.: 022-28257641; **Mondkar Computers Private Limited**, C/o Beetal Consultants, C/o Ghia Textile, 5, Agra Building, 1st Floor, 121, M. G. Road, Opp. Mumbai University Mumbai 400 001, Tel No.: 022-32623359, Fax No.: 022-22651498 **(b) Ahmedabad: Mondkar Computers Private Limited,** C/o Vanashree Tele. 9, Amrapali Shopping Centre, New Sharda Mandir Road, Near Shreyas Crossing, Paldi, Ahmedabad - 380 007, Tel No.: 079-26608147, Fax No.: 079-26601909 **(c) Kolkata: Mondkar Computers Private Limited,** C/o Mr. Pradeep Tandon, Martin Burn House, Mezzanine Floor, Room No.1, 1, R. N. Mukherjee Road, Kolkata 700 001, Tel No.: 033-22488562, Fax No.: 033-22488562, **(d) New Delhi: Mondkar Computers Private Limited**, C/o Beetal Consultants Gr. Floor, 99, Madangir, B/h Local Shopping Centre, (Pushp Vihar), Near Dada Harsukhdas Mandir, New Delhi 110 062, Tel No.: 011-29961280 / 283, Fax No.: 011-29961284.

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FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of withdrawal with enclosures to Mondkar Computers Private Limited at the collection centre where the original Form of Acceptance was tendered)

(*to be filled in by the shareholder*)
From:
Name:

Address:

OPEN OFFER TO THE SHAREHOLDERS OF FULFORD (INDIA) LIMITED	
OPENS ON	**MONDAY, FEBRUARY 12, 2007**
LAST DATE OF WITHDRAWAL	**TUESDAY, FEBRUARY 27, 2007**
CLOSES ON	**SATURDAY, MARCH 03, 2007**
THIS FORM SHOULD BE USED BY SHAREHOLDERS ONLY FOR EXERCISING THE WITHDRAWAL OPTION AS PROVIDED IN THE LETTER OF OFFER	

To,
Dashtag
C/o. Mondkar Computers Private Limited,
21, Shakil Nivas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri(E),
Mumbai 400 093

Dear Sirs,

Ref: Open Offer (the "Offer") to acquire 780,000 Shares of Rs. 10 each, representing 20% of the Post Preferential Issue Capital of Fulford (India) Limited ("FIL" / "Target Company") by Dashtag (the "Acquirer") at a price of Rs.575 (Rupees Five Hundred and Seventy Five only) per fully paid up equity share ("Offer Price") payable in cash – Withdrawal of shares tendered under the Offer.

Sub: Withdrawal of shares tendered in the caption Offer.

I/We refer to the Letter of Offer dated February 07, 2007 for acquiring the equity shares held by me/us in **Fulford (India) Limited.**

I/We, the undersigned, have read the Letter of Offer, understood its contents and unconditionally accept the terms and conditions and procedures as mentioned therein.

I/We have also read the procedure for withdrawal of Shares tendered by me/us in the Offer as mentioned in the Letter of Offer and unconditionally agree to the terms and conditions mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/we further authorise the Acquirer to return to me/us, tendered Share certificate(s)/Share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirer/ Manager to the Offer/Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at the collection center where the Form of Acceptance was tendered on or before the last date of withdrawal.

I/We note that the Acquirer/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the Shares held in physical form and also for the non-receipt of Shares held in the dematerialised form in the DP account due to inaccurate/incomplete particulars /instructions.

I/We also note and understand that the Acquirer shall return original share certificate(s), share transfer deed(s) and Shares only on completion of verification of the documents, signatures and beneficiary position data as available from the Depository from time to time, respectively. The particulars of tendered original share certificate(s), which I/we wish to withdraw are detailed below:

Sr. No.	Folio No.	Certificate No. Tendered	Distinctive Nos.		No. of Shares
			From	To	
			Withdrawn		
				Total	

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We holding the following Shares in dematerialised form, have tendered the Shares in the Offer and had done an "Off-market" transaction for crediting the Shares to the special depository account with HDFC Bank Limited at NSDL styled "MCPL Escrow A/c. – Fulford Open Offer" whose particulars are:

DP Name: HDFC Bank Limited	DP ID: IN301151	Client ID: 21891643

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by the Depository Participant.

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Acknowledgement Slip: Fulford (India) Limited – Open Offer

(to be filled by the shareholder) (subject to verification) **Sr. No.**

Received from Mr./Ms./M/s.________________ ____

Physical Shares: Folio No. _________________ / Demat Shares: Client ID _____________________; DP ID __________________________

Form of Withdrawal for withdrawal of:

☐ Physical Shares: No. of Shares tendered - _____________ No. of Shares withdrawn-___________

☐ Demat Shares: No. of Shares tendered - _______________ No. of Shares withdrawn-___________

STAMP OF COLLECTION CENTRE

(Please √ whichever is applicable)

Signature of Official ______________________Date of Receipt___________________________________

The particulars of the account from which my/our Shares have been tendered and the Shares withdrawn are as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Shares tendered	No. of Shares withdrawn

I/We note that the Shares will be credited back only to that depository account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard.

I/We confirm that the particulars given above are true and correct.

In case of dematerialised Shares, I/we confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

Signed and Delivered

	FULL NAME(S) OF THE HOLDER	SIGNATURE(S)	VERIFIED AND ATTESTED BY US. PLEASE AFFIX THE STAMP OF DP (IN CASE OF DEMAT SHARES)/ BANK (IN CASE OF PHYSICAL SHARES)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed and necessary Board resolution should be attached.

Place: Date:

INSTRUCTIONS

1. **Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection center where the original Form of Acceptance was tendered on or before the last date of withdrawal i.e. Tuesday, February 27, 2007.**
2. Shareholders should enclose the following:-
   I. For Shares held in demat form:-
   Beneficial owners should enclose
   - **Duly signed and completed Form of Withdrawal.**
   - **Acknowledgement slip in original/ Copy** of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
   - **Photocopy of the delivery instruction** in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

   II. For Shares held in physical form:-
   o **Registered Shareholders should enclose:**
   - **Duly signed and completed Form of Withdrawal.**
   - **Acknowledgement slip in original/ Copy** of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.

   In case of partial withdrawal, valid share transfer deed(s) for the remaining equity shares (i.e. shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with **Fulford (India) Limited** and duly witnessed at the appropriate place. Further the transfer deed should be valid for transfer.

   Shareholders holding physical Shares can also contact the Registrar to the Offer at any of their collection centres at the address given in the Letter of Offer to obtain a blank share transfer deed.

   o **Unregistered owners should enclose:**
   - **Duly signed and completed Form of Withdrawal.**
   - **Acknowledgement slip in original/ Copy** of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
3. The withdrawal of equity shares will be available only for the equity share certificates/the equity shares that have been received by the Registrar to the Offer/ special depository escrow account.
4. The intimation of returned equity shares to the shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.
5. The Form of Withdrawal should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of equity shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target Company. The facility of partial withdrawal is available only to registered shareholders.
7. Shareholders holding equity shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.
8. The Form of Withdrawal and other related documents should be submitted at the collection center where the original Form of Acceptance was tendered.
9. Collection centres of Mondkar Computers Private Limited are as follows: **(a) Mumbai: Mondkar Computers Private Limited,** 21, Shakil Nivas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri(E), Mumbai 400 093, Tel No.: 022-28366620 / 022-28262920, Fax No.: 022-28257641; **Mondkar Computers Private Limited**, C/o Beetal Consultants, C/o Ghia Textile, 5, Agra Building, 1st Floor, 121, M. G. Road, Opp. Mumbai University Mumbai 400 001, Tel No.: 022-32623359, Fax No.: 022-22651498 **(b) Ahmedabad: Mondkar Computers Private Limited,** C/o Vanashree Tele. 9, Amrapali Shopping Centre, New Sharda Mandir Road, Near Shreyas Crossing, Paldi, Ahmedabad - 380 007, Tel No.: 079-26608147, Fax No.: 079-26601909 **(c) Kolkata: Mondkar Computers Private Limited,** C/o Mr. Pradeep Tandon, Martin Burn House, Mezzanine Floor, Room No.1, 1, R. N. Mukherjee Road, Kolkata 700 001, Tel No.: 033-22488562, Fax No.: 033-22488562, **(d) New Delhi: Mondkar Computers Private Limited**, C/o Beetal Consultants Gr. Floor, 99, Madangir, B/h Local Shopping Centre, (Pushp Vihar), Near Dada Harsukhdas Mandir, New Delhi 110 062, Tel No.: 011-29961280 / 283, Fax No.: 011-29961284.

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All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your Reference Folio No./DPID/Client ID

Mondkar Computers Private Limited

(Unit: Fulford (India) Limited – Open Offer)

21, Shakil Nivas, Opp. Satya Sai Baba Temple, Mahakali Caves Road, Andheri(E), Mumbai 400 093

Tel: +91-22-228366620 / +91-22-28262920 Fax: +91-22-28257641

Contact Person: Ashok Gupta

Email: info@mondkarcomputers.com