OFFER OPENING PUBLIC ANNOUNCEMENT

in terms of Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 for the attention of Shareholders of

FULFORD (INDIA) LIMITED

Registered Office: Platina, 8th floor, Plot No. C-59, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, India Tel: +91-22-6789-8888; Fax: +91-22-6789-8889;
E-mail ID: contactmsdindia@merck.com; Website: www.fulfordindia.com

This Offer Opening Public Announcement is being issued by Morgan Stanley India Company Private Limited on behalf of Dashtag (the "**Acquirer**") and Merck & Co., Inc., as person acting in concert ("**Person Acting in Concert**" or "**PAC**") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 in respect of the Voluntary Open Offer ("**Open Offer**") for acquisition of up to 821,913 equity shares from shareholders of Fulford (India) Limited ("**Target Company**" or "**TC**"). The Detailed Public Statement ("**DPS**") with respect to the aforementioned offer was published on August 1, 2012 in all editions of The Economic Times, Navbharat Times and Maharashtra Times. The Letter of Offer ("**LoF**") with respect to this dated August 31, 2012 has been dispatched to the Shareholders who hold Shares of the Target Company as on the Identified Date. Capitalized terms used in this Corrigendum but not defined shall have the same meaning as assigned to them in the LoF.

1) This Open Offer was originally made for an Offer Price of ₹ 830/- per Share. The Offer Price has been revised to ₹ 1,000/- per Share vide a Corrigendum published on September 11, 2012 in the same newspapers in which DPS was published.
2) The recommendations of the committee of independent directors ("IDC") of the board of directors of the Target Company was published in the following newspapers on September 12, 2012:

Newspaper	Language	Editions
The Economic Times	English	Mumbai, Ahmedabad, Delhi, Kolkata, Hyderabad, Chennai, Bangalore, Pune, Chandigarh, Lucknow and Jaipur
Navbharat Times	Hindi	Mumbai and Delhi
Maharashtra Times	Marathi	Mumbai

The relevant extracts of the recommendations of the IDC in relation of the Open Offer, including the Open Offer Price are as follows:

Members of Committee of Independent Directors	Mr. M. K. Sharma - (Chairman of IDC); Mr. Homi Khusrokhan; and Dr. Ajit Dangi
Recommendation on the Open offer, as to whether the offer is fair and reasonable	In light of the public announcement dated July 25, 2012 ("**PA**"), detailed public statement dated July 31, 2012 ("**DPS**"), the letter of offer dated August 31, 2012 ("**LOF**") and the Corrigendum to the DPS dated September 10, 2012 issued by the Acquirer through its manager, IDC believes that the voluntary offer made by the Acquirer is fair and reasonable. Please note that the voluntary offer is subject to the commercial and legal risks highlighted in the LOF, *inter alia*, including the procurement of the requisite statutory approvals for consummating the offer.
Summary of reasons for recommendation	IDC has evaluated the PA, DPS, LOF and the Corrigendum to the DPS released by Morgan Stanley who are managers to the offer for and on behalf of Acquirer and PAC. IDC has taken into consideration the following for making this recommendation: (i) The Offer Price represents a premium of 32.8% to the floor price of ₹ 752.93 per Share calculated in accordance with Regulation 8(2) of the Takeover Code. (ii) The Offer Price represents a premium of 42.8% to the closing price of the Shares on July 24, 2012, which was 1 (one) day prior to the date of PA. (iii) The Offer Price also represents a premium of 107.8% over the closing price of the Shares as of December 30, 2011, being the last trading day of the previous calendar year. (iv) The LOF mentions that the Acquirer and the PAC have made funding arrangements for completing the open offer as prescribed under the Takeover Code. (v) TC's profitability has been adversely impacted due to various factors which have been highlighted in the Annual Report of TC for the year 2011. (vi) The book value of Shares as on December 31, 2011 was ₹ 385/- per Share and the book value of Shares as on June 30, 2012 was ₹ 369.20. (vii) The current economic and political scenario in India, *inter alia,* including the significant Indian Rupee devaluation, policy uncertainties and the current not so positive outlook of the Indian capital markets. (viii) Based on the above, IDC is of the opinion that the Offer Price is in compliance with the requirements under the Takeover Code and is fair and reasonable. "*Takeover Code*" *in above IDC recommendations refers to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011*

3) This is not a competing offer.
4) No competing offer has been made.
5) The LoF has been dispatched to all Shareholders by Friday, September 7, 2012.
6) Shareholders who do not receive the LoF can download the LoF and Form of Acceptance-Cum-Acknowledgement from the SEBI website (www.sebi.gov.in).
7) In case of non-receipt / non-availability of the Form of Acceptance-Cum-Acknowledgement, Shareholders can download the same from the website of SEBI or make on plain paper along with the following details as set out in the LoF:
   a) In the case of Shares held in physical form, the name, address, number of Shares held, number of Shares offered, distinctive numbers and folio number together with the original Share certificate/s, valid transfer forms duly executed and witnessed along with the self attested copy of PAN card of all Shareholders. Persons who have acquired Shares should send to the Registrar to the Offer, the original contract note issued by a registered share broker of a recognized stock exchange through whom such Shares were acquired and / or such other documents as may be specified
   b) In case of Shares held in dematerialized form: Name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number and a photocopy or counterfoil of the delivery instructions in "Off market" mode, duly acknowledged by the beneficial owners depository participant, in favour of the Special Depository Account, the details of which are given below:

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

Shareholders having their beneficiary account in CDSL have to use inter-depository delivery instruction slips for crediting their shares in favor of Special Depository Account "LIIPL FULFORD INDIA OPEN OFFER ESCROW DEMAT ACCOUNT" maintained with NSDL.

Above mentioned documents should be sent to the Registrar to the Offer.

8) All observations received from SEBI by way of their letter no. CFD/DCR/TO/PM/OW/19250/2012 dated August 28, 2012 in terms of Regulation 16(4) of the Regulations have been incorporated in the Letter of Offer.
9) The Offer is subject to receipt of approval by the Acquirer from: (i) the FIPB under the FDI Policy for acquiring all Shares validly tendered under this Offer and (ii) the RBI under FEMA and the regulations made thereunder for acquiring Shares validly tendered under this Offer by certain non-resident Shareholders such as non-resident Indians. Applications for the above mentioned approvals have been made on July 28, 2012 and July 30, 2012 respectively and the approvals are awaited. In the event approvals from FIPB or RBI are not received in time, then the Offer process may not proceed or may be delayed beyond the schedule of activities indicated below. Consequently, in the event of any delay, the payment of consideration to the Shareholders whose Shares are accepted under the Offer as well as the return of Shares not accepted under the Offer by the Acquirer or PAC may get delayed. Shareholders are advised to read the terms and conditions in the LoF carefully in this regard.
10) Schedule of activities subject to the terms and conditions set out in the LoF including in relation to date of receipt of statutory approvals:

Activity	Day and Date
Public Announcement Date	Wednesday, July 25, 2012
Detailed Public Statement Date	Wednesday, August 1, 2012
Identified Date	Friday, August 31, 2012
Last date for making a competing offer	Friday, August 24, 2012
Date when LoF were dispatched	Friday, September 7, 2012
Date of commencement of tendering period	Friday, September 14, 2012
Date of closure of tendering period	Friday, September 28, 2012
Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired shares and / or the share certificate for the rejected shares will be dispatched	Monday, October 15, 2012

Issued by the Manager to the Offer

Morgan Stanley

Morgan Stanley India Company Private Limited
18F/19F, Tower 2, One Indiabulls Centre, 841,
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Email: FIL_Offer@Morganstanley.com
Contact Person: Naveen Asopa

On behalf of the Acquirer and PAC:
Dashtag
Merck & Co., Inc.

Place : Mumbai
Date : September 12, 2012

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Size : 12(w) x 46(h)