PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

FULFORD (INDIA) LIMITED

Registered Office: Eureka Towers, 8th Floor, Mindspace, Link Road, Malad (West), Mumbai 400 064

This Public Announcement (the "PA") is being issued by Ambit Corporate Finance Private Limited ("Manager to the Offer" / "Ambit"), on behalf of Dashtag ("Dashtag"/ the "Acquirer") pursuant to and in compliance with Regulation 11(1) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "SEBI Takeover Code").

The Offer and its background

1. In an extraordinary general meeting (the "EGM") held on November 15, 2006, the shareholders of Fulford (India) Limited ("FIL" or the "Target Company") have approved an issue on a preferential basis of 700,000 fully paid equity shares of face value Rs. 10 each ("Shares") of the Target Company for cash at an issue price of Rs.575.00 (including a premium of Rs. 565.00) per Share, aggregating to Rs. 4,025 lakhs to the Acquirer (the "Preferential Issue"), 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 SEBI (Disclosure and Investor Protection) Guidelines, 2000 and the subsequent amendments thereto (the "Guidelines"). The shareholders of the Target Company have authorized the Board of Directors of the Target Company to issue and allot the above mentioned equity shares to the Acquirer.

2. The Preferential Issue was first considered by the board of directors of the Target Company at their meeting held on October 16, 2006 (the "Board Meeting Date"). In the same meeting the Board of Directors of the Target Company also authorized convening of the EGM to approve the Preferential Issue.

3. Subject to the Guidelines, the timing of the Preferential Issue would be determined by the Board of Directors or a committee formed thereof of the Target Company after the EGM. The Shares issued under the Preferential Issue would be allotted on receipt of subscription monies from the Acquirer and would be subject to all applicable statutory provisions and receipt of applicable statutory approvals. Shares issued under the Preferential Issue would also be subject to a lock-in period of three years, as provided in the Guidelines.

4. The present issued, paid-up, voting and subscribed capital of the Target Company consists of 3,200,000 Shares. After the Preferential Issue the issued, paid-up, voting and subscribed capital of the Target Company (the "Post Preferential Issue Capital") would be 3,900,000 Shares. The Acquirer, as on the date of the PA, holds 1,280,000 equity shares of the Target Company, constituting 40.00% of the present issued share capital and voting rights of the Target Company. Post Preferential Issue, the Acquirer's holding would be 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.

The Offer

5. 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.

6. This Offer is to acquire up to 780,000 Shares (the "Offer Size"), 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 (the "Offer Price") to be paid in cash in accordance with SEBI Takeover Code and subject to the terms and conditions mentioned hereinafter and as will be set out in the Letter of Offer in relation to the Offer (the "Letter of Offer").

7. The Offer is not conditional on 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. 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.

9. This is not a competitive bid.

10. The Acquirer has not acquired any Share during the twelve months period prior to the date of PA. None of the directors of the Acquirer has acquired any Share during the twelve month period prior to the date of this PA.

11. The Manager to the Offer does not hold any Share as on the date of the PA.

Offer Price

12. The equity shares of the Target Company are listed on The Bombay Stock Exchange Limited, Mumbai (the "BSE"). Based on the information available (Source: www.bseindia.com), the Shares are frequently traded on the BSE within the meaning of explanation to Regulation 20 (5) of the SEBI Takeover Code.

13. The offer price of Rs. 575 is justified in terms of Regulation 20 (4) and 20 (11) of the SEBI Takeover Code, since it is the highest of the following:-

    I. The Negotiated Price: Not Applicable

    II. 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

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

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

    V. Average of the daily high and low of the Share prices during the 2-week period preceding October 16, 2006, i.e., the Board Meeting Date: Rs. 532.93

    In view of the above, the Offer Price of Rs. 575 per equity share is justified as per the SEBI Takeover Code.

Information about the Acquirer

Dashtag

14. 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 AL7 1TW United Kingdom. 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.

15. 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.

16. Mr. Steven Koehler, Mr. Joseph LaRosa and Mr. E. Kevin Moore are the directors on the board of Dashtag.

17. 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 (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.

18. As on December 31, 2005, the share capital of Dashtag amounts to Great Britain Pound (£) 12,500,004 and is divided into 12,500,004 fully paid up shares with a nominal share value of £ 1 each.

19. As per the audited accounts for the year ended December 31, 2005, Dashtag recorded a total income of £ 0.38 lakhs equivalent to Rs. 32.61 lakhs (£ 3.12 lakhs equivalent to Rs. 267.76 lakhs for the previous financial year ended December 31, 2004). The net profit for the same period was £ 0.34 lakhs equivalent to Rs. 29.18 lakhs (£ 2.25 lakhs equivalent to Rs. 193.10 lakhs). The subscribed share capital is £ 125.00 lakhs equivalent to Rs. 10,727.50 lakhs. (£ 125.00 lakhs equivalent to Rs. 10,727.50 lakhs). The shareholders' funds were £ 143.18 lakhs equivalent to Rs. 12,287.71 lakhs (£ 142.84 lakhs equivalent to Rs. 12,258.53 lakhs). The earnings per share were £ 0.0027 equivalent to Rs. 0.23 (£ 0.0180 equivalent to Rs. 1.54). The book value per share was £ 1.15 equivalent to Rs. 98.30 (£ 1.14 equivalent to Rs. 98.07). The return on net worth was 0.24% for the year ended December 31, 2005 (1.58% for the previous financial year ended December 31, 2004). The figures in brackets are for the previous financial year ended December 31, 2004. The figures are for the standalone legal entity - on non consolidation basis. (One Great Britain Pound (£) = Rs. 85.8200 as on November 15, 2006; Source: Reference rate at www.rbi.org.in)

Information about the Target Company

(The disclosures mentioned under this section have been sourced from publicly available source)

20. 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. FIL is a pharmaceutical company specialising in dermatology, anti-histamines, antibiotics and oncology products. FIL has a subsidiary namely, Schering-Plough (India) Private Limited.

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

22. The present subscribed and paid up capital of the Target Company comprises 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.

23. As per the audited accounts for the year ended December 31, 2005, FIL recorded a total income of Rs.14,908.20 lakhs (Rs.13,006.94 lakhs for the previous financial year ended December 31, 2004) and total expenditure of Rs.12,468.45 lakhs (Rs.11,131.45 lakhs for the previous financial year ended December 31, 2004). The net profit for the same period prior to any adjustments was Rs.1,503.99 lakhs (Rs.1,074.87 lakhs). The subscribed share capital is Rs.320.00 lakhs. (Rs.320.00 lakhs). The net worth was Rs. 3,830.36 lakhs (Rs. 2,435.83 lakhs). The earnings per share were Rs. 47.00 (Rs. 33.59). The book value per share was Rs. 119.70 (Rs. 76.12). The return on net worth was 39.27% for the year ended December 31, 2005 (44.13% for the previous financial year ended December 31, 2004). The figures in brackets are for the previous financial year ended December 31, 2004. The figures are for the standalone legal entity - on non consolidation basis.

24. As on September 30, 2006, for the period of 9 - months total income of FIL was Rs. 11,589 lakhs, and total expenditure at Rs. 9,971 lakhs. The net profit for the same period was Rs, 969 lakhs.

25. As on the date of Public Announcement, Board of Directors of FIL comprise of Mr V. S. Sohoni (Chairman), Mr Rodney Unsworth, Mr Rohan Abayasekara, Mr V. G. Athavale, Dr S. H. Advani, Mr K. D. Shah and Mr Ajay Sapre (alternate to Mr. Rohan Abayasekara).

Reasons for the Acquisition and Future Plans about Target Company

26. Dashtag 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. However, 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 definition of 'control' under the SEBI Takeover Code.

27. 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 Allotment towards future business expansion needs, including expansion of the existing sales & marketing network and to pursue new business opportunities.

28. 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. The Acquirer may also consider changing the name of the Target Company at a later date.

29. 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.

30. 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.

Statutory and Other Approvals required for this Offer

31. The Offer is subject to the receipt of the approval from Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder for the acquisition of Shares from non-resident persons by the Acquirer under the Offer. The Offer is also subject to the approval from RBI for the opening and operation of the escrow account and special account to be opened under the applicable provisions of the SEBI Takeover Code and other related matters.

32. 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.

33. It may be noted that in case of non-receipt of statutory approvals within a reasonable time, the Securities and Exchange Board of India ("SEBI"), if satisfied that the non receipt of the statutory approvals was not due to willful 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 willful 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 Monday, January 29, 2007 (the "Offer Closing Date").

Disclosure in terms of Regulation 21 of the SEBI Takeover Code

34. 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.

Financial Arrangements

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

36. 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 has 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 current exchange rate, is more than 25% of the Maximum Consideration. Upon receipt of RBI approval for opening of an account in India, Dashtag shall arrange to open 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 will be transferred to the Indian Escrow Account. The Manager to the Offer is authorised to realise the value of the Overseas Escrow Account in terms of the SEBI Takeover Code and will be authorized to realize the value of the Indian Escrow Account, upon transfer from the Overseas Escrow Account.

37. The Acquirer has made firm financial arrangements for the Maximum Consideration by way of internal financial resources. 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") in its bank account domiciled with Citibank, N.A., London. The Acquirer has passed a board resolution dated November 18, 2006, that out of the Balance, £ 4,500,000 (the "Reserved Funds") 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.

Other terms of this Offer

38. A letter of offer (the "Letter of Offer"), specifying the detailed terms and conditions of this Offer, along with a Form of Acceptance-cum-Acknowledgement (the "Form of Acceptance"), will be mailed to all the shareholders of FIL (other than Dashtag) whose names appear on the register of members of FIL, and to the beneficial owners of the Shares of FIL 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"). All the shareholders (other than Dashtag) who own the shares of FIL anytime before the Offer Closing Date are eligible to participate in the Offer.

39. Shareholders who are holding Shares in physical form and wish to tender their equity shares will be required to send the Form of Acceptance, original Share Certificate(s) and transfer form(s) duly signed & witnessed to Intime Spectrum Registry Limited, acting as the registrar to the Offer (the "Registrar to the Offer"), at any of the addresses mentioned below in paragraph 44, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance so that the same are received on or before the close of business hours on the Offer Closing Date. In case of registered shareholders non-receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer form(s) duly signed, the Offer shall be deemed to have been accepted.

40. For shareholders holding Shares in dematerialised form, the Registrar to the Offer has opened a special depository account. Beneficial owners are requested to fill in the following details in the delivery instructions for the purpose of crediting their Shares in the special depository account:

DP Name	Citibank, N. A.
DP ID	IN300054
Client ID	10019017
Account name	ISRL Fulford Open Offer Escrow Account
Depository	National Securities Depository Limited

41. Shareholders having their beneficiary account in Central Depository Services (India) Limited ("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. NSDL and CDSL are collectively referred to as Depositories.

42. Beneficial owners holding Shares in the dematerialised form who wish to accept the Offer, will be required to send their Form of Acceptance to the Registrar to the Offer at any of the addresses mentioned below in paragraph 44, so that the same are received on or before the close of business on the Offer Closing Date. The Form of Acceptance should be sent along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode with the above details filled in favour of special depository account mentioned above and duly acknowledged by the DP.

43. 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 have been accepted. Shareholders holding dematerialised Shares and tendering them in the Offer should ensure the credit of the Shares in favour of the special depository account mentioned above before 5 PM on the Offer Closing Date.

44. All eligible owners of Shares of FIL, registered or unregistered (including the beneficial owners) who wish to avail of and accept the Offer can submit the Form of Acceptance along with all the relevant documents at any of the collection centres mentioned below in accordance with the procedure as set out in the Letter of Offer. No indemnity is required from unregistered equity shareholders. All centres mentioned herein below would be open during the Offer period on all working days (except Sundays and Bank Holidays) during business hours as shown below:

No.	Collection Centre	Address of Collection Centre	Contact Person	Email Address	Phone No.	Fax	Mode of delivery
1.	Mumbai	Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai-400078.	Vishwas Attavar	vishwasa@intimespectrum.com	022-25960320/28	022-25960329	Hand Delivery & Registered Post
2.	Mumbai	Intime Spectrum Registry Limited, 203, Davar House, Next to Central Camera, D N Road, Fort, Mumbai-400001	Vivek Limaye	vivek.limaye@intimespectrum.com	022-22694127	022-25960329	Hand Delivery
3.	Ahmedabad	Intime Spectrum Registry Limited, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad-380009	Hitesh Patel	ahmedabad@intimespectrum.com	079-26465179	079-26465179 (Telefax)	Hand Delivery
4.	Kolkata	Intime Spectrum Registry Limited, 59C, Chowringhee Road, 3rd Floor, Kolkata-700020	S.P. Guha	kolkata@intimespectrum.com	033-22890539/40	033-22890539/40 (Telefax)	Hand Delivery
5.	New Delhi	Intime Spectrum Registry Limited, 3rd Floor, A-31, Naraina Industrial Area, Phase I, New Delhi-110028	Bharat Bhushan	delhi@intimespectrum.com	011-41410592/93/94	011-41410591	Hand Delivery

Working Hours: Monday to Friday 10 AM to 5 PM, Saturday 10 AM to 1 PM
Holidays: Sundays and Bank Holidays

45. 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 Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai 400078, and not to any other collection centre so that the same are received on or before the close of business on the Offer Closing Date.

46. This PA would be available on the SEBI's website at http://www.sebi.gov.in. The Letter of Offer / Form of Acceptance / Form of Withdrawal would also be available on the SEBI's website. 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 the SEBI's website 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 ownership of Shares.

47. 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 also submit the acceptance on plain paper. Shareholders holding Shares in physical form should state 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 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 the Target Company / Depositories and should be sent to the Registrar to the Offer in an envelope clearly marked "Fulford (India) Limited - Open Offer".

48. 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 5 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.

49. 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 to be 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 Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai 400078. The person should ensure that the equity share certificate(s) reach the designated collection centre on or before 5 PM on the Offer Closing Date.

50. The Acquirer shall acquire a maximum of 780,000 Shares from the shareholders who have validly tendered the Shares under the Offer (i.e. Shares and /or other documents are in order in terms of the Offer) and remit the consideration in respect thereof within 15 days from the Offer Closing Date, in cash, by Account Payee Cheque/ Demand Draft / Payorder at the shareholders' sole risk. The information as to whether the Shares tendered under the Offer have been accepted (in full or in part) or rejected and the consideration payable would be sent by registered post / speed post. The payment instrument will be drawn in favour of the Sole/First named shareholder in case of joint registered holders / benefical owners.

51. 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 who have accepted the Offer, till the Acquirer completes the Offer obligations in accordance with the SEBI Takeover Code.

52. 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.

53. 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 card / 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 card / GIR no. / duly filled Form 60 (as applicable) is not submitted.

54. 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. 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 Foreign Institutional Investors ("FIIs") as defined in the Income Tax Act. However, while tendering their Shares under the Offer, Non Resident Indians ("NRIs"), Overseas Corporate Bodies ("OCBs") and other non resident 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.

55. If the aggregate of the valid responses to the Offer exceeds 780,000 Shares, then the Acquirer shall accept a maximum of 780,000 Shares out of 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.

56. 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 dematerialised 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 shareholders to ensure that the unaccepted Shares are accepted by their respective DPs when transferred by the Registrar to the Offer.

57. A schedule of some of the key events in respect of the Offer is as follows:

Activity	Day & Date
Specified Date *	Friday, December 08, 2006
Last date for a competitive bid	Tuesday, December 12, 2006
Date by which Letter of Offer to be dispatched to shareholders	Tuesday, January 02, 2007
Date of opening of the Offer	Wednesday, January 10, 2007
Date of closure of Offer	Monday, January 29, 2007
Last date for revising the Offer Price / number of shares	Wednesday, January 17, 2007
Last date for withdrawing acceptance from the Offer	Tuesday, January 23, 2007
Last date of communicating acceptance / rejection and payment of consideration for accepted tenders	Tuesday, February 13, 2007

** Specified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All eligible owners (registered or unregistered including beneficial owners) of the equity shares of FIL can participate in the Offer any time before the Offer Closing Date.*

General

58. If there is any upward revision in the Offer Price or number of equity shares by the Acquirer till the last date of revision viz. Wednesday, January 17, 2007, or if the Offer is withdrawn, the same would be informed by way of a public announcement in the same newspapers in which this PA has appeared. Such revised price, if any, would be paid for all the Shares validly tendered any time during the Offer and accepted under the Offer.

59. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or any other regulations made under the SEBI Act, 1992. The Target Company has also not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992.

60. Pursuant to Regulation 13 of the SEBI Takeover Code, the Acquirer has appointed Ambit Corporate Finance Private Limited, Mumbai as the Manager to the Offer. Further, Intime Spectrum Registry Limited, has been appointed as the Registrar to the Offer. The office of the Registrar to the Offer is at Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai 400078, Tel. No. 022- 25960320/28; Fax No. 022 - 25960329; email: vishwasa@intimespectrum.com; Contact Person: Mr. Vishwas Attavar.

61. For further details please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal.

62. In terms of Regulation 22(5A) of the SEBI Takeover Code, shareholders desirous of withdrawing their acceptances tendered in the Offer, can do so up to three working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents, including the Form of Withdrawal, as per the instructions to be contained in the Letter of Offer, so as to reach the Registrar to the Offer at the collection center where the original tender was submitted, before the close of business on Tuesday, January 23, 2007.

If there is a competitive bid:

i. The public offers under all the subsisting bids shall close on the same date.

ii. As the Offer Price cannot be revised during seven working days prior to the closing date of the Offer/bids, 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 equity shares accordingly.

63. This PA is issued by the Manager to the Offer on behalf of the Acquirer.

64. Dashtag, represented by its Board of Directors, accepts full responsibility for the information (except that which pertains to the Target Company) contained in this PA and also for fulfilling its obligations as laid down in the SEBI Takeover Code.

Issued by the Manager to the Offer

Ambit Corporate Finance Private Limited
Ambit RSM House,
449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013
Tel. No: (022) 39821819; Fax No: (022) 39823020
Email:-fulfordoffer@ambitpte.com
Contact Persons: Tripoorraj Dhavale / Sundeep Parate

On behalf of

Dashtag

Schering-Plough House,
Falcon Way, Shire Park, Welwyn Garden City,
Hertfordshire AL7 1TW United Kingdom

Date: November 21, 2006
Place: Mumbai