

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This exit offer letter (“**Exit Offer Letter**”) is being sent to you as a Residual Shareholder (as defined below) of Fulford (India) Limited (“**Company**”) in respect of the delisting of the equity shares of the Company from the BSE Limited. In case you have recently sold your Shares in the Company, please hand over this Exit Offer Letter and the accompanying documents to the member of the stock exchange through whom the sale was effected or the person to whom you sold your Shares, as the case may be. Capitalized terms used and not defined herein shall have the meaning given to them in the Original PA and the LOF (each as defined below).

**Exit Offer Letter
for delisting of Shares of the Company to the Public 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 226789 8889

From

Dashtag (“Acquirer”)


Registered Office: West Hill, Hertford Road, Hoddesdon, Hertfordshire EN11 9BU, United Kingdom, Tel No: +44 (0)1992 467272 and Fax No: +44 (0) 1992 468175

inviting you to tender your fully paid up equity shares of face value Rs. 10 each (“**Shares**”) to the Acquirer at the Exit Price of Rs. 2,400 per Share as announced in the public announcement dated July 17, 2015 pursuant to Regulation 21 of the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2009, as amended (“**Delisting Regulations**”).

NOTE: THE SHARES OF THE COMPANY WILL BE DELISTED FROM THE BSE LIMITED (“**BSE**”) WITH EFFECT FROM AUGUST 7, 2015

THE ENCLOSED EXIT APPLICATION FORM IS TO BE SUBMITTED TO THE REGISTRAR TO THE EXIT OFFER ONLY BY HAND DELIVERY OR REGISTERED POST/SPEED POST OR COURIER ALONG WITH ALL APPLICABLE DOCUMENTS IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET OUT IN THIS EXIT OFFER LETTER

EXIT PRICE	Rs. 2,400 per fully paid up Share of face value Rs. 10/- each
EXIT PERIOD OPENS	August 7, 2015
EXIT PERIOD CLOSES	August 6, 2016

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<p style="text-align: center;">Morgan Stanley Morgan Stanley India Company Private Limited 18F/19F, Tower 2, One Indiabulls Centre, 841, Senapati Bapat Marg, Mumbai 400013, India Tel: (91 22) 6118 1000 Fax: (91 22) 6618 1040 Email: fulford_delisting@morganstanley.com Contact Person: Najmuddin Saqib SEBI Registration No: INM000011203</p>	<p style="text-align: center;"> Link Intime India Private Limited Unit: Fulford (India) Limited – Exit Offer C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup West, Mumbai – 400078, India Ph.No.: +91-22-6171 5400 Fax No.:+91-22-2569 0329 Email: fulford.delisting@linkintime.co.in Contact Person: Mr. Ganesh Mhatre SEBI Registration No: INR000004058</p>

If you wish to tender your Shares pursuant to this Exit Offer to the Acquirer, you should:

- read this Exit Offer Letter and the instructions herein carefully;
- **complete and sign the accompanying exit application form (“Exit Application Form”) in accordance with the instructions contained therein and in this Exit Offer Letter;**
- Ensure that (a) you have credited your Equity Shares to the specified Special Depository Account (details of which are set out in paragraph 1.1.2 of this Exit Offer Letter) or (b) in case of shares held in physical form, sent the Exit Application Form together with the share certificate and duly executed transfer deed to the Registrar to the Exit Offer.
- Submit the required documents as mentioned in paragraph 1.8 and 2.1 of this Exit Offer Letter, as applicable, by hand delivery or registered post/speed post or courier to the Registrar to the Exit Offer in accordance with the terms and conditions set out in this Exit Offer Letter.

Dear Shareholder,

This is an invitation to tender your Shares in Fulford (India) Limited in favour of the Acquirer at an Exit Price of Rs. 2,400 per Share subject to the terms and conditions provided below (“Exit Offer”).

Vide a public announcement dated May 29, 2015 (“**Original PA**”) and offer letter dated May 29, 2015 (“**LOF**”), the Acquirer made an offer seeking to acquire up to 976,763 Shares representing 25.05% of the paid-up equity share capital of the Company (“**Offer Shares**”) from the public shareholders of the Company (“**Delisting Offer**”) and consequently seeking to delist the Shares of the Company from the BSE, being the only stock exchange where the Shares are listed, in accordance with the Delisting Regulations. The public shareholders of the Company were invited to submit bids pursuant to a Reverse Book Building (“**RBB**”) process made available through the electronic system of the BSE from June 3, 2015 to June 9, 2015. Vide a public announcement dated July 17, 2015 (“**Successful Offer Announcement**”), the Acquirer accepted the discovered price of Rs. 2,400 per Share (“**Exit Price**”). Pursuant to the Successful Offer Announcement, the Acquirer acquired 625,928 Shares from public shareholders of the Company at the Exit Price. Consequently, as on the date of this Exit Offer Letter, the Acquirer holds 91.0% of the fully paid up equity share capital of the Company. On July 30, 2015, the Acquirer, made a public announcement (“**Public Announcement**” or “**PA**”), informing the Residual Shareholders (hereinafter defined) of the terms and conditions of this Exit Offer.

Following the closure of the Delisting Offer and in accordance with the Delisting Regulations, the Company applied for the delisting of its Shares from the BSE and pursuant to the same, the Shares of the Company shall stand delisted from the BSE with effect from August 7, 2015 and shall no longer be traded on the BSE with effect from July 31, 2015 (as per notice of BSE bearing no. 20150727-4 dated July 27, 2015).

Delisting of the Shares of the Company means that the Shares of the Company cannot and will not be traded on the BSE.

In accordance with Regulation 21 of the Delisting Regulations, the Acquirer hereby provides an exit opportunity to all the shareholders of the Company who hold Shares including remaining public shareholders who have not tendered their Shares in the Delisting Offer / whose tender of Shares had been rejected in the Delisting Offer (“Residual Shareholders”), to sell their Shares to the Acquirer for a period of one year from the date of delisting. Residual Shareholders will be able to tender their Shares in favour of the Acquirer at the Exit Price, at any time from August 7, 2015 till August 6, 2016 (“Exit Period”), on the terms and subject to the conditions set out in this Exit Offer Letter and the Public Announcement. This Exit Offer Letter has been dispatched to all Residual Shareholders of the Company, who were shareholders of the Company as on August 1, 2015. However, all existing shareholders of the Company (registered or unregistered) of the Shares of the Company are eligible to participate in the Exit Offer any time before and until August 6, 2016.

1. PROCEDURE FOR TENDERING YOUR SHARES UNDER THE EXIT OFFER

Please contact Link Intime India Private Limited (“**Registrar to the Exit Offer**” or “**Registrar**”) at the contact details given below in this Exit Offer Letter, if you require any clarification regarding the procedure for tendering your Shares.

1.1. Procedure for Residual Shareholders holding Shares in demat form

- 1.1.1. The Residual Shareholders holding Shares in dematerialized form, who are desirous of tendering their Shares in the Exit Offer must submit (a) the enclosed Exit Application Form duly filled and signed, and (b) a counterfoil / photocopy of their depository participant instruction evidencing transfer of dematerialized Shares as detailed in paragraph 1.1.2 below, by hand delivery or by registered post or courier (at their own risk and cost) with the envelope marked “**Fulford (India) Limited Exit Offer**” so as to reach the Registrar to the Exit Offer at the addresses given below on or before August 6, 2016 (i.e. the last day of the Exit Period).

Link Intime India Private Limited
Unit: Fulford (India) Limited – Exit Offer
C-13, Pannalal Silk Mills Compound,
L.B.S.Marg, Bhandup West, Mumbai – 400078, India
Ph.No.: +91-22-6171 5400
Fax No.:+91-22-2569 0329
Email: fulford.delisting@linkintime.co.in
Contact Person: Mr. Ganesh Mhatre
SEBI Registration No: INR000004058

- 1.1.2. The Residual Shareholders must transfer their dematerialised Shares from their respective depository

account, in **off-market mode**, to the special depository account opened with SMC Global Securities Ltd. (“**Demat Escrow Account**”), the details of which are as follows:

Depository Name	CDSL	NSDL
Depository Account Name	FULFORD DELISTING SHARE ESCROW ACCOUNT BY MORGAN STANLEY	FULFORD DELISTING SHARE ESCROW ACCOUNT BY MORGAN STANLEY
Depository Participant	SMC GLOBAL SECURITIES LTD.	SMC GLOBAL SECURITIES LTD.
Depository Identification No.	12019101	IN303655
Client Identification No.	02430446	10004337

Please note that all such transfers should be in off-market mode. Failure to credit your dematerialised Shares into the Demat Escrow Account may result in your tender being invalid.

- 1.1.3. A photocopy of the delivery instructions or counterfoil of the delivery instructions submitted to the depository participant of the Residual Shareholder’s depository account and duly acknowledged by such depository participant crediting the Residual Shareholder’s equity shares to the Special Depository Account, should be attached to the Residual Shareholder’s Exit Application Form.
- 1.1.4. In case your depository participant offers the facility of online transfer of shares, then instead of the photocopy of the acknowledged delivery instruction slip you may attach a printout of the computer generated confirmation of transfer of shares. **Note that the transfer should be made in off-market mode.**
- 1.1.5. It is the responsibility of the Residual Shareholders to ensure that their Shares are credited in favour of the Demat Escrow Account and their Exit Application Form reaches the Registrar to the Exit Offer on or before the expiry of the Exit Period.
- 1.1.6. The Shares will be held in the Demat Escrow Account until the consideration payable has been dispatched to the eligible Residual Shareholders or the unaccepted Shares are credited back to the Residual Shareholder’s depository account.
- 1.1.7. Residual Shareholders who are not residents of India should also submit along with their Exit Application Form, all the documents set out in paragraphs 2 and 6 below.

1.2. Procedure for Residual Shareholders holding Shares in physical form

- 1.2.1. All Residual Shareholders holding Shares in the form of physical share certificates (“**Physical Shares**”), who wish to tender their Physical Shares, should complete the Exit Application Form in accordance with the instructions given below (as applicable) and submit the same along with the following documents by hand delivery or by registered post / courier (at their own cost and risk) with

the envelope marked “**Fulford (India) Limited – Exit Offer**” so as to reach the Registrar to the Exit Offer at the addresses given below on or before August 6, 2016 (i.e. the last day of the Exit Period):

- (a) the enclosed Exit Application Form, duly completed and signed by the Residual Shareholder or all Residual Shareholders (in the case of joint holdings) whose name(s) appear on the Share certificate(s), in the order in which such names appear on the Share certificate(s);
- (b) Valid Share transfer deed(s) duly signed as transferors by all registered Residual Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Company and duly witnessed at the appropriate place(s). Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/ or Notary Public/ or Bank Manager under their official seal. Share transfer deed(s) is/are enclosed with the Application Form. The Residual Shareholders should sign on the Share transfer deed at the places marked as “x” on the deed(s). **Residual Shareholders should also tender a self-attested photocopy of their proof of identity (e.g. PAN card, Election ID Card or copy of the Passport) along with the transfer deed when tendering them under the Exit Offer.**
- (c) the original Share certificate(s); and
- (d) if the Residual Shareholder(s) is(are) not resident in India, the relevant documents set out in paragraphs 2 and 6 below.

1.2.2. The Registrar to the Exit Offer will hold in trust the Share certificate(s) and the Share transfer deed until the dispatch of the consideration payable or the unaccepted Share certificates has/have been dispatched to the Residual Shareholder concerned.

- 1.3. It shall be the responsibility of the Residual Shareholders tendering in the Exit Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering in the Exit Offer, and the Acquirer shall take no responsibility for the same. The Residual Shareholders should attach a copy of any such approval to the Exit Application Form, wherever applicable. The Residual Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Shares failing which the Exit Application Forms may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to such Residual Shareholders. On receipt of the Shares in the Demat Escrow Account, the Acquirer shall assume that the eligible Residual Shareholders have submitted their Exit Application Forms only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject those Exit Application Forms which are submitted without attaching a copy of such required approvals.
- 1.4. The Shares to be acquired under the Exit Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
- 1.5. Residual Shareholders may tender their Shares to the Registrar to the Exit Offer at the Exit Price at any time during the Exit Period. Residual Shareholders should ensure that their Exit Application Form, together with the necessary enclosures is received by the Registrar to the Exit Offer on or before the last day of the Exit Period as per the details below:

City	Address	Contact Person	Contact Details	Mode of Delivery
MUMBAI	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West) Mumbai 400 078, Maharashtra, India	Mr. Ganesh Mhatre	Tel: +91 22 61715400 Fax: +91 22 25960329 Email: fulford.delisting@linkintime.co.in	Hand Delivery or Registered Post or Courier

Note: Hand Delivery - Monday to Friday 10 AM to 4 PM, except on public holidays

- 1.6. In the event of any Residual Shareholder not receiving, or misplacing, this Exit Offer Letter, they may obtain a copy by writing to the Registrar to the Exit Offer, clearly marking the envelope “**Fulford (India) Limited – Exit Offer**”.
- 1.7. In the event that Shares are being tendered on behalf of the Shareholders by power of attorney holders (“**PoA Holders**”), the Exit Application Forms and the Share transfer deeds, where applicable, shall be signed by the PoA Holders. Further, a copy of the power of attorney executed in favour of the PoA Holders should also be provided in the event that such power of attorney is not already registered with the Company or the Registrar or the Company’s share transfer agent.
- 1.8. Residual Shareholders are requested to submit the below mentioned documents, as applicable, along with the Exit Application Form:

Category	Procedure	
	Physical	Demat
Individual / HUF	1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificate.	1. Exit Application Form duly filled and signed by the registered shareholder
	2. Original share certificate(s) and	2. The duly executed copy of the delivery instruction slip
	3. Valid share transfer deed(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 and duly witnessed at the appropriate place(s). Note: In order to avoid rejection (thumb impressions, signature difference, etc.), it is recommended to get it attested, by a magistrate/ notary public/ bank manager under their official seal	
Corporate	1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by an authorized signatory.	1. Exit Application Form duly filled and signed by an authorized signatory
	2. Original share certificate(s) and	2. The duly executed copy of the delivery instruction slip
	3. Valid share transfer deed(s) duly signed as transferors by an authorized signatory as per specimen signatures registered with the company.	
	4. True copy of the board resolution certified by a director or a company secretary of the company providing the authority to	

Category	Procedure	
	Physical	Demat
	the signatory to deal with sale of shares	
Power of Attorney (“POA”) Holders	1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholders/ POA shareholders whose names appear on the share certificate.	1. Exit Application Form duly filled and signed by the POA holders
	2. Original share certificate(s) and	2. The duly executed copy of the delivery instruction slip
	3. Valid share transfer deed(s) duly signed as transferors by all POA holders in the same order and as per specimen signatures registered with the company and duly witnessed at the appropriate place(s).	3. Shareholder should ensure that the POA is duly registered with their depository participant.
	4. Attested copy of POA only if not registered with the Company or its registrar/transfer agent (Note: It is recommended to attach a photocopy of the same)	
Custodian	1. The Exit Application Form duly completed and signed in accordance with the instructions contained therein, by all shareholders/ POA shareholders whose names appear on the Share certificate.	1. Exit Application Form duly filled and signed by an authorized signatory
	2. Original share certificate(s) and	2. The duly executed copy of the delivery instruction slip
	3. Valid share transfer deed(s) duly signed as transferors by all POA holders in the same order and as per specimen signatures registered with the company and duly witnessed at the appropriate place(s).	
	4. Attested copy of POA only if not registered with the Company or its registrar/transfer agent (Note: It is recommended to attach a photocopy of the same)	

2. NON-RESIDENT SHAREHOLDERS

- 2.1. Only the non-resident Residual Shareholders should submit the following additional documents, as applicable to them in addition to the approval from RBI referred to in paragraph 5.1. below, if applicable:

	Documents
Non-resident Residual Shareholders other than Foreign Institutional Investors (“FII”) / Foreign Portfolio Investors (“FPI”)	1. Non-resident Residual Shareholders tendering Shares should submit a copy of the permission received from the Reserve Bank of India (“RBI”) for the Shares held by them. If the Shares are held under the general permission of the RBI, non-resident Residual Shareholders should furnish a copy of the relevant notification / circular pursuant to which the Shares are held and state whether the Shares are held on repatriable or non-repatriable basis.
	2. Non-Resident Indian (“NRI”) Residual Shareholders tendering Shares and desiring to have the proceeds credited to a NRE account/ or FCNR account shall submit a copy of the relevant notification/ or circular

	<p>pursuant to which the Shares are held and state if the Shares are held on a repatriable basis..</p> <p>NRI Residual Shareholders shall also furnish (a) written confirmation from their bank confirming that the Shares held by them were acquired from proceeds deposited in the NRO, NRE or FCNR account as the case may be OR (b) a copy of the statement of the NRO / NRE / FCNR account, as the case may be, maintained with the bank in India evidencing that that the Shares held by them were acquired from proceeds deposited in such account OR (c) bankers' certificates certifying inward remittance of funds for the original acquisition of Shares held by them.</p>
	<p>3. Non-resident Residual Shareholders to provide No Objection Certificate (“NOC”) / Tax Clearance Certificate (“TCC”) from the Income Tax authorities for no deduction of tax or deduction of tax at a lower rate or on a lower amount .</p> <p>Else,</p> <ul style="list-style-type: none"> • A certificate from Chartered Accountant certifying if the Shares are held for more than 12 months along with proof of investment for deduction of tax on the gross consideration at the rate as applicable to long term capital gains, along with a copy of relevant pages of their respective depository account statement. • NRI Residual Shareholders in addition to the above, in order to seek benefit of the concessional rate of tax under Chapter XII-A of the Income Tax, Act, 1961 (“IT Act”), should enclose a certificate from a chartered accountant certifying that the Shares were purchased in convertible foreign exchange along with copy of banker’s certificate certifying inward remittance of funds.
	<p>4. If the Shares are held on investment or capital account and the benefit under the article on capital gains in the Double Taxation Avoidance Agreement (“DTAA”) entered into between India and the non-resident Residual Shareholder’s country of residence is intended to be claimed, then the Residual Shareholder should provide self-attested copy of the Tax Residency Certificate (“TRC”) issued by the tax authorities of the country of residence stating that he/she/it is a tax resident of that country in terms of the DTAA entered into between India and his/her/its country of residence to avail the benefit under the DTAA. Where the said TRC does not contain all the particulars as prescribed under the IT Act, such particulars should be provided by the Residual Shareholder.</p>
	<p>5. Self-attested copy of PAN Card / PAN allotment letter.</p>
	<p>6. Overseas corporate bodies (“OCB”) Residual Shareholders to enclose Form OAC of the current year.</p>

FIIs / FPIs	1. Copy of the permission received from RBI for the Shares held by them. If the Shares are held under the general permission of RBI, the Residual Shareholders should furnish a copy of the relevant notification / circular pursuant to which the Shares are held and state whether the Shares are held on repatriable or non-repatriable basis. FIIs / FPIs shall also furnish (a) written confirmation from their custodian confirming that the Shares held by them were acquired from proceeds deposited in the FII's / FPI's account maintained with the custodian in India OR (b) a copy of the statement of account maintained with an authorized dealer in India evidencing that that the Shares held by them were acquired from proceeds deposited in such account being a foreign currency denominated account or special non-resident rupee account OR (c) bankers' certificates certifying inward remittance of funds for the original acquisition of Shares held by them.
	2. Self-attested copy of PAN Card / PAN allotment letter.
	3. SEBI registration letter.
	4. If the Shares are held on a trade account, FII / FPI Residual Shareholders to enclose NOC / TCC from the Income tax authorities.

- 2.2. It shall be the responsibility of the non-resident Residual Shareholders tendering their Equity Shares in the Exit Offer, to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Equity Shares held by them in the Exit Offer, and the Acquirer shall take no responsibility for the same.
- 2.3. If any of the documents referred to in paragraph 2.1 above are not enclosed along with the non-resident Residual Shareholder's Exit Application Form, then the Acquirer reserves the right to deduct tax at the maximum marginal rate as may be applicable to the relevant category of Residual Shareholders on the gross consideration amount payable to such non-resident Residual Shareholders or may treat the tender of Shares under the Exit Offer as invalid.

3. SETTLEMENT

- 3.1. Following fulfillment of the terms and conditions mentioned herein and the Public Announcement, the applicable consideration (after deducting applicable withholding tax) will be paid by the Acquirer by way of pay order or demand draft or by means of electronic funds transfer, as applicable. The pay orders or demand drafts will be dispatched to the relevant Residual Shareholders, at their own risk, by way of speed post/registered post.
- 3.2. Residual Shareholders holding shares in **demat form**: Residual Shareholders should fill up their bank account details in the Exit Application Form. If the Residual Shareholder does not provide the said details or if the details provided are different from those received electronically from the Residual Shareholder's depository participant, any consideration payable will be sent to the first/sole shareholder at the address based on details obtained from the first/sole shareholders' depository participant (however, there will be no

obligation on the Acquirer or Manager to the Exit Offer or Registrar to the Exit Offer to do the same). Thus, the Residual Shareholders are advised to ensure that bank account details are updated in their respective depository participant accounts as these bank account details would be used for payment of consideration, if any. In case of unavailability of bank account details or availability of incomplete bank account details of the Residual Shareholders, the payment of consideration to the Residual Shareholder will be done in the form of a demand draft/pay order at their sole risk and none of the Acquirer, the Company, the Manager to the Exit Offer or the Registrar to the Exit Offer shall be responsible for delay in receipt of consideration by the Residual Shareholder.

Residual Shareholders holding shares in **physical form**: In order to avoid any fraudulent encashment in transit of the crossed account payee cheque/ demand draft/ pay order issued by the Acquirer or by electronic credit towards the consideration payable for the Equity Shares tendered under this Exit Application Form, please fill in the details of the sole Residual Shareholder's bank account (or, in the case of joint holders, the first-named Residual Shareholder's bank account) in the Exit Application Form and any consideration payable will be paid by issuing an instrument or by electronic transfer carrying the details of the bank account so provided in the Exit Application Form. In case the bank account details are not provided or have been provided but are incorrect, the payments shall be withheld till such details / correct details are provided. Residual Shareholders who wish to receive their payment by means of electronic funds transfer should provide the IFSC code along with their bank account details in the Exit Application Form. Please note that in such case, payment would be transferred electronically (at the Residual Shareholder's own risk) based on the bank account details provided by you

- 3.3. Equity Shares not validly tendered will: (i) in the case of dematerialized Equity Shares deposited in the Depository Account, be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Residual Shareholder in the Exit Application Form; and (iii) in the case of physical Equity Shares, be dispatched together with the share certificate and share transfer deed to the relevant Residual Shareholders by registered post/speed post, at the Residual Shareholder's sole risk, and at the address registered with the Company.

4. PERIOD

The Residual Shareholders may tender their Exit Application Forms to the Registrar to the Exit Offer at the Exit Price at any time during the Exit Period. The Residual Shareholders are required to ensure that their Exit Application Form, together with the necessary enclosures, is received by the Registrar to the Exit Offer on or before August 6, 2016.

5. STATUTORY AND OTHER APPROVALS

- 5.1 The Acquirer had applied to the Reserve Bank of India ("RBI") and Foreign Investment Promotion Board ("FIPB") inter-alia for their approval to acquire the Offer Shares at the Exit Price. The RBI and FIPB granted their respective approvals vide their letters dated November 14, 2014 and September 10, 2014 respectively, subject to compliance with terms and conditions stated therein. The approval of the RBI is based on the list of NRI public shareholders of the Company as on September 12, 2014. Acquisition of Shares from NRI Residual Shareholders who are not shareholders of the Company as on September 12, 2014 or OCB Residual Shareholders will require fresh approval from the RBI.
- 5.2 To the best of the Acquirer's knowledge, as on the date of this Exit Offer Letter, there are no other statutory

approvals required to acquire the Shares from the Residual Shareholders, other than that indicated above.

- 5.3 If any other statutory or regulatory approvals become applicable, the acquisition of the Shares by the Acquirer pursuant to this Exit Offer will be subject to such statutory or regulatory approvals.
- 5.4 It shall be the responsibility of the Residual Shareholders tendering their Shares in this Exit Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Shares held by them in the Exit Offer, and the Acquirer shall take no responsibility for the same. The Residual Shareholders should attach a copy of any such approval to the Exit Application Form, wherever applicable.
- 5.5 The Acquirer reserves the right not to proceed with the acquisition of the Shares pursuant to the Exit Offer in the event the approval(s), if any, is/are not obtained, or conditions which the Acquirer considers in its sole discretion to be onerous are imposed in respect of such approval(s).

6. TAX TO BE DEDUCTED AT SOURCE

Summary of various provisions related to Tax Deduction at Source (“TDS”) under the IT Act.

- 6.1. All the Residual Shareholders would be either classified as resident or non-resident. The status as resident / non-resident is to be determined on the basis of criteria laid down in Section 6 of the IT Act.
- 6.2. No tax is required to be deducted by the Acquirer on payment of consideration to resident Residual Shareholders.
- 6.3. The rate of deduction of tax in the case of non-residents is dependent on various factors. Since the Acquirer does not have in-house information in respect of various Residual Shareholders, all the Residual Shareholders have to specify various details in the Exit Application Form including but not limited the following particulars:
 - a. Whether Residual Shareholder is a resident or non-resident in India for the tax year under consideration.
 - b. As a non-resident to which category the Residual Shareholder belongs i.e. NRI, Foreign National (other than NRIs), OCB / Non Domestic (Foreign) Company, FII / FPI qualifying as a company, FII / FPI other than a company, or any other non-resident - category to be specified.
 - c. Whether the Shares are held on Investment / Capital Account or on Trade Account.
 - d. Where the Shares are held on Investment / Capital Account, whether the Shares qualify as long term capital asset (held for more than 12 months) or short term capital asset (held for 12 months or less).
 - e. In case of NRIs, whether the Shares were acquired by the individual himself in convertible foreign exchange.
 - f. Date of acquisition of Shares.

In addition to the above, the Residual Shareholders would have to enclose various applicable documents as may be listed in the Exit Application Form to determine the TDS rate on the gross consideration payable.

6.4. The rate of deduction of tax at source for various sub categories of non-residents is tabulated below. The payment of consideration to Residual Shareholders would be made after deducting TDS on the gross consideration payable as computed on the basis of the Exit Price.

Type of Recipient	Long Term Capital Gains					Short term Capital Gains / Business Income				
	Basic tax rate	Surcharge	Education Cess	Secondary and Higher Education cess	Total	Basic tax rate	Surcharge	Education Cess	Secondary and Higher Education cess	Total
(1) Other than FII / FPI										
1.1. Non-resident Indians (Individuals)	10	10	2	1	11.33	30	10	2	1	33.99
(a) Shares acquired by the individual himself with convertible foreign exchange	20	10	2	1	22.66	30	10	2	1	33.99
(b) Shares acquired in any other manner										
1.2. Overseas Corporate Bodies / Non domestic company	20	5	2	1	21.63	40	5	2	1	43.26
1.3. Non-resident not covered by 1.1. and 1.2. above	20	10	2	1	22.66	30	10	2	1	33.99

- 6.5. As per the provisions of the Section 2(37A) (iii) of the IT Act for the purposes of deduction of tax under Section 195 of the IT Act, the rate or rates of income-tax specified in this behalf in the applicable Finance Act of the relevant year i.e. 2015-2016 or the rate or rates of income tax specified in an agreement entered into by the Central Government under Section 90 of the IT Act or an agreement notified by the Central Government under Section 90A as the case may be, whichever is beneficial, would be the applicable rate of TDS. As per the provisions of section 196D(2) of the IT Act, tax will not be deducted at source from any income, by way of capital gains arising from the transfer of securities referred to in section 115AD of the IT Act and payable to FIIs / FPIs.
- 6.6. In the event the aforementioned categories of Residual Shareholders require the Acquirer not to deduct tax or to deduct tax at a lower rate or on a lower amount, he/she/it would need to obtain a certificate from the income tax authorities either under Section 195(3) or under Section 197 of the IT Act, and submit the same to the Acquirer while submitting the Exit Application Form. In the absence of any such certificate from the income tax authorities, the Acquirer will deduct tax at applicable TDS rates as aforesaid, and a certificate in the prescribed form shall be issued to that effect.
- 6.7. In case of the documents/information as requested in the Exit Application Form are not submitted to the Acquirer or the Acquirer considers the documents/information submitted to be ambiguous/incomplete/conflicting, the Acquirer reserves the right to withhold tax on the gross consideration at the maximum marginal rate as applicable to the category of the Residual Shareholder.
- 6.8. The withholding tax provisions summarized above are applicable only to those non-resident Residual Shareholders who have obtained Permanent Account Number (PAN) under the IT Act and furnish the same in the Exit Application Form. No securities transaction tax is payable on the Shares tendered in the Exit Offer. A self-attested copy of PAN card is also required to be attached as evidence.
- 6.9. In case PAN is not mentioned in Exit Application Form or copy of PAN card is not attached, tax @ 22.66% or at the applicable TDS rate as mentioned in the table above, whichever is higher will be deducted at source.

The Acquirer, the Company and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. Residual Shareholders are advised to consult their tax advisors for the treatment applicable in their case, and the appropriate course of action that they should take. The tax rates and other provisions may undergo changes and the tax will be deducted at source as per the applicable provisions of the Income Tax Act, 1961 prevailing at the date of payment of the consideration.

7. COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Sachin A Gaikwad

Address: 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

Email: sachin.gaikwad@merck.com

8. GENERAL

Every Residual Shareholder who desires to avail the Exit Offer may do so pursuant to an independent

inquiry, investigation and analysis and shall not have any claims against the Acquirer or the Company or the Manager to the Exit Offer or the Registrar to the Exit Offer, whatsoever by reason of any loss which may be suffered by such Residual Shareholder consequent to or in connection with the Exit Offer.

Signed on behalf of the Board of Directors of the Acquirer

Sd/-

Melissa Leonard, Director

Date: August 3, 2015

Enclosure:

1. Exit Application Form
2. Blank transfer deed for public shareholders holding physical share certificates

If you require any clarification in connection with this Exit Offer Letter, you should consult the Registrar to the Exit Offer at:

Link Intime India Private Limited

Unit: Fulford (India) Limited – Exit Offer

C-13, Pannalal Silk Mills Compound,
L.B.S.Marg, Bhandup West, Mumbai – 400078, India

Ph.No.: +91-22-6171 5400

Fax No.:+91-22-2569 0329

Email: fulford.delisting@linkintime.co.in

Contact Person: Mr. Ganesh Mhatre

SEBI Registration No: INR000004058

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

**EXIT APPLICATION FORM FOR TENDERING EQUITY SHARES OF
FULFORD (INDIA) LIMITED
AT THE EXIT PRICE OF RS. 2,400 PER EQUITY SHARE**

Please read this document along with the Exit Offer Letter dated August 3, 2015 (“**Exit Offer Letter**”) issued by **Dashtag** (“**Acquirer**”), since the terms and conditions of the Exit Offer Letter are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, capitalized expression used in this Exit Application Form have the same meaning as defined in the Exit Offer Letter.

Unless the context otherwise requires and specifies, capitalized expressions in this Exit Application Form have the same meanings as defined in the Exit Offer Letter for acquiring Shares in Fulford (India) Limited (“**Company**”) by the Acquirer by way of an Exit Offer.

EXIT OFFER		
Exit Period Opens	Friday	August 7, 2015
Exit Period Closes	Saturday	August 6, 2016
Exit Price per share	Rs. 2400/- (Rupees Two Thousand Four Hundred only)	

EXIT APPLICATION FORM

for tender of Equity Shares of face value of ₹ 10/- each of

FULFORD (INDIA) LIMITED

pursuant to the Exit Offer by **Dashtag**

Residual Shareholders should ensure that their Exit Application Form together with necessary enclosures is delivered by hand or sent by registered post / speed post or courier (at the Residual Shareholders’ sole cost and risk) to the Registrar to the Exit Offer on or before the last day of the Exit Period, at the address of the Registrar to the Exit Offer given below:

City	Address	Contact Person	Contact Details	Mode of Delivery
MUMBAI	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West) Mumbai 400 078, Maharashtra, India	Mr. Ganesh Mhatre	Tel: +91 22 61715400 Fax: +91 22 25960329 Email: fulford.delisting@linkintime.co.in	Hand Delivery or Registered Post or Courier

Note: Hand Delivery - Monday to Friday 10:00 AM to 4:00 PM, except Public Holidays

Dear Sir(s),

Re: Exit Offer for fully paid up Shares of the Company by the Acquirer under the Delisting Regulations:

1. I/We, having read and understood the terms and conditions set out below and in the Exit Offer Letter and hereby tender my/our Shares in response to the Exit Offer at the Exit Price of Rs 2,400 per Share.

2. I/We hereby undertake the responsibility for the Exit Application Form and the Shares tendered under the Exit Offer and I/we hereby confirm that the Acquirer/Manager to the Offer or the Registrar to the Offer shall not be liable for any delay/loss in transit resulting in delayed receipt or non-receipt of the Exit Application Form along with all requisite documents, or delay/failure in credit of Shares to the Special Depository Account within due time, due to inaccurate/incomplete particulars/instructions or any reason whatsoever.
3. I/We understand that this application is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009 and any amendments thereto (“**Delisting Regulations**”) and all other applicable laws.
4. I/We also understand that the payment of consideration will be done, if this application is accepted, after due verification of this Exit Application Form, documents and signatures. I/We also understand that should I/we fail to furnish all relevant documents as set out in this Exit Application Form or the Exit Offer Letter, this Exit Application Form may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to me/us.
5. I/We hereby confirm that I have never sold or parted/dealt with, in any manner, the Shares tendered under the Exit Offer and these Shares are free from any lien, equitable interest, charges and encumbrances, whatsoever.
6. I/We hereby declare that there are no restraints/injunctions, or other order of any nature which limits/restricts my/our rights to tender these Shares and I/we are the absolute and only owner of these Shares and legally entitled to tender the Shares under the Exit Offer.
7. I/We hereby declare that, if for any reason, the income tax authorities were to make a claim and/or seek to recover any tax, interest or penalty from the Acquirer (where such claim or recovery pertains to, or is relatable to, my/our tax liability), in connection with the Shares tendered by me/us under this Exit Offer, I/we agree to indemnify the Acquirer for the same along with costs related thereto.
8. I/We authorize the Acquirer, Manager to the Offer and Registrar to the Offer to send the payment of consideration by way of crossed account pay order/demand draft/pay order through way of crossed account pay order/demand draft/pay order through registered post or speed post at the address registered with the Company or as the case may be, by RTGS/NEFT/Direct Credit.
9. I/We undertake to return the amount received by me/us inadvertently, immediately.
10. I/We agree that upon acceptance of the Shares by the Acquirer, tendered by me/us under the Exit Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Shares of the Company.
11. I/We authorize 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 Exit Offer Letter.
12. I/We understand that in respect of the Shares tendered in physical form, original Share certificate(s) and signed transfer deed(s) will be held in trust for us by the Registrar to the Exit Offer, until such time as the consideration payable has been dispatched to us or if our application is not valid or not accepted for any reason, until such time as the Shares are returned back;
13. My/Our signature on our depository participant instruction has been duly verified and attested by our depository participant as evidenced by our depository participant’s stamp of acknowledgement;
14. If I/We are a non-resident Residual Shareholder, I/We have also enclosed with this Exit Application Form the relevant documents referred to in the Exit Offer Letter, and that if such documents are not enclosed with this Exit

Application Form, the Acquirer reserves the right to deduct tax at the maximum marginal rate as may be applicable to the relevant category of Residual Shareholders on the gross consideration amount payable to such Residual Shareholders or may treat this application as invalid;

15. I/We further authorize the Acquirer to return to me/us, the Share certificate(s) in respect of which this Exit Application Form is found not valid or is not accepted, specifying the reasons thereof and in the case of dematerialized Shares, to the extent not accepted will be released to my/depository account at my/our sole risk.
16. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Exit Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
17. I/We hereby confirm that I/We have full power and authority to tender, sell and transfer the Equity Shares I/We are tendering (together with all rights attaching thereto) and there are no restraints/injunctions, or other orders of any nature which limit/restrict my/our rights to tender the Equity Shares and that I/we have never sold or parted/dealt with in any manner with the Equity Shares tendered under the Exit Offer and these Equity Shares are free from any lien, equitable interest, charges & encumbrances, whatsoever.
18. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Box 1.	Name (in BLOCK LETTERS)	Holder	Name	Permanent Account Number (PAN)	Signature
	(Please write the names of the joint holders in the same order as appearing in the share certificate(s) / demat account)	Sole / First			
		Second			
		Third			
Box 2.	Contact Number(s)	Tel No: with STD Code	Mobile No:		
Box 3.	Full Address of the First Holder (with pin code)				
Box 4.	Email address				
Resident¹			Non-Resident¹		
¹ Residential status as determined on the basis of criteria laid down in Section 6 of the Income Tax Act, 1961					
Box 5.	Type of Investor Please tick (✓) the box to the right of the appropriate category.	Individual		NRI – Repatriable	
		HUF		NRI – Non Repatriable	
		Trust		Individual (other than NRI)	
		Domestic Company		FII / FPI – Corporate	
		Mutual Fund		FII / FPI – Others	
		Banks		Foreign Company	
		FI		OCB	
		Others (Please specify)		Others (Please specify)	

Box 6.	(A) FOR RESIDUAL SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed.				
Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Number From To		Number of Shares
If the space provided is inadequate please attach a separate continuation sheet)			Total:		
		B) FOR RESIDUAL SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM Details of demat account and delivery instruction executed in favour of Special Depository Account. Please ensure that your Shares are credited into the Special Depository Account in OFF MARKET MODE.			
Name of the Depository					
Name of Depository Participant					
Depository participant's ID No.					
Client ID No.					
Date of execution/acknowledgement of delivery instruction (copy enclosed)					
Number of Shares					
Box 7.	Other enclosures, as applicable (Please tick (✓) the box to the right of the appropriate category)	<input type="checkbox"/> Power of Attorney	<input type="checkbox"/>	<input type="checkbox"/> Others (Please specify)	<input type="checkbox"/>
		<input type="checkbox"/> Death Certificate	<input type="checkbox"/>	<input type="checkbox"/> Corporate Authorization	<input type="checkbox"/>
Box 8.		Details Of Bank Account In order to avoid any fraudulent encashment in transit of the cheque, pay order or demand draft issued by the Acquirer or as the case may be ECS/RTGS/NEFT/Direct Credit towards the consideration payable for the Shares tendered under this Exit Application Form, please fill the following details of the sole Residual Shareholder's bank account (or, in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by issuing an instrument carrying the details of the bank account so provided. If you do not provide the following details or the details provided are different from those received electronically from the your depository participant, any consideration payable will be sent to the first/sole Residual Shareholder based on details obtained from the first/sole Residual Shareholders' depository participant (however, there will be no obligation on the Acquirer or Manager to the Offer or Registrar to the Offer to do the same), or without such details.			
Name of the Bank					
Branch address (including country)					
Account No.					
Savings/Current/Others (Please Specify)					
MICR Code					
IFSC Code					

Box 9.		Tax Certification (Non Resident Indians ("NRIs") / Overseas Corporate Bodies ("OCBs") / Foreign Institutional Investors ("FIIs") / Foreign Portfolio Investors ("FPI") / Foreign Nationals, Foreign Companies, etc. / Non-Resident Residual Shareholders ONLY)			
		Please refer to the Exit Offer Letter for details regarding tax to be deducted at source. Residual Shareholders are also advised to consult their tax advisors in their case, and the appropriate course of action that they should take. I/We certify that the Shares referred to in Box 6 are held: (please tick (✓))			
	On Investment / Capital Account	<input type="checkbox"/>	On Trade Account / to be taxed as Business Profits	<input type="checkbox"/>	<input type="checkbox"/>
		I/We certify that the tax deduction on the Shares referred to in Box 6 is to be deducted on account of : (Please tick (✓) as applicable)			
	Short Term Gains	<input type="checkbox"/>	Long Term Gains	<input type="checkbox"/>	Business Profits
		<input type="checkbox"/>		<input type="checkbox"/>	
		<p>Note: In case the Shares are held on Investment / Capital account and the benefit of the Article on Capital Gains in the Double Taxation Avoidance Agreement ("DTAA") is proposed to be obtained; then please confirm as under : (Please tick (✓) if applicable)</p> <p>() I / we hereby certify that I / we are eligible to claim the benefits of a DTAA in force and that I / we have satisfied all the conditions as specified therein to claim the said benefits</p> <p>Note: Where the Shares tendered comprise both long term capital asset and short term capital asset please furnish a statement showing computation of the break up into short term capital gains and long term capital gains. In the case of NRIs only, where the Shares, have been acquired / purchased with or subscribed to in convertible foreign exchange and the Residual Shareholder wants to certify himself as having opted / not opted out of Chapter XII-A of the Income Tax Act, 1961 then please tick (✓) in the appropriate box below</p> <p>I certify that: () I have not opted out of Chapter XII-A of the Income Tax Act, 1961 () I have opted out of Chapter XII-A of the Income Tax Act, 1961</p> <p>Date of Acquisition of Shares:</p>			

Box 10: Tax Deduction at Source

For tax deduction at source purposes:

I/We have enclosed the following documents that are applicable to me/us (Please tick (✓))

Self-attested Copy of Permanent Account Number (PAN) Letter / PAN Card	<input type="checkbox"/>
No objection certificate / Tax clearance certificate from income tax authorities issued under Section 195(3) or under Section 197 of the Income Tax Act, 1961 in original	<input type="checkbox"/>
RBI approvals for holding the Shares referred to in Box 6 of this Exit Application Form	<input type="checkbox"/>
Self-attested Copy of the FII / FPI registration certificate issued by Securities and Exchange Board of India	<input type="checkbox"/>
Self-attested Copy of the tax residency certificate issued by the tax authorities of the country of residence as applicable and Form 10F as per Rule 21AB(1) of Income-tax rules, 1962 read with section 90(5) of Income-tax Act, 1961	<input type="checkbox"/>

Box 11: Documents to be submitted along with the Exit Application Form

1. Non-resident Residual Shareholders should enclose a copy of the permission received from RBI for the Shares held by them. If the Shares are held under the general permission of RBI, the non-resident Residual Shareholder should furnish a copy of the relevant notification / circular pursuant to which the Shares are held and state whether the Shares are held on repatriable or non-repatriable basis.
2. NRIs holding Shares on non-repatriable basis and OCBs shall also enclose a copy of the permission received from the RBI, if any, for tendering their Shares in the Offer.
3. NRIs, OCBs, FIIs / FPIs and non-resident Shareholders are required to furnish bankers' certificates certifying inward remittance of funds for their original acquisition of Shares of the Company. NRIs are also required to furnish (a) written confirmation from their bank confirming that the Shares held by them were acquired from proceeds deposited in the NRO, NRE or FCNR account as the case may be OR (b) a copy of the statement of the NRO / NRE / FCNR account, as the case may be, maintained with the bank in India evidencing that that the Shares held by them were acquired from proceeds deposited in such account OR (c) bankers' certificates certifying inward remittance of funds for the original acquisition of Shares held by them. FIIs / FPIs are also required to furnish (a) written confirmation from their custodian confirming that the Shares held by them were acquired from proceeds deposited in the FII's / FPIs account maintained with the custodian in India OR (b) a copy of the statement of account maintained with an authorized dealer in India evidencing that that the Shares held by them were acquired from proceeds deposited in such account being a foreign currency denominated account or special non-resident rupee account OR (c) bankers' certificates certifying inward remittance of funds for the original acquisition of Shares held by them.
4. OCBs are requested to enclose Form OAC of the current year.
5. Non-resident Residual Shareholders should enclose a self-attested copy of Permanent Account Number (PAN) letter or a self-attested copy of the PAN card.
6. FIIs / FPIs are requested to enclose their registration letter issued by the Securities and Exchange Board of India.
7. If the Shares are held on Investment / Capital account and for more than 12 months, in order to avail the benefit of the tax rates as applicable for long term capital gains, kindly enclose a certificate from Chartered Accountant certifying the same along with proof of investment.
8. In order to seek benefit of the concessional rate of tax under Chapter XII-A of the Income Tax Act, 1961, NRIs should enclose a certificate from a Chartered Accountant certifying the Shares were purchased in convertible foreign exchange.
9. If the Shares are held on Investment / Capital account and if it is intended to claim benefit under the Article on Capital gains in the DTAA entered into between India and your country of residence, kindly enclose a self-attested copy of the tax residency certificate issued by the tax authorities of the country of residence stating that you are a tax resident of that country in terms of the DTAA entered into between India and your country of residence and Form 10F as per Rule 21AB of the Income-tax Rules, 1962 read with section 90(5) of the Income-tax Act, 1961 to avail the benefit under the DTAA.
10. In order to seek deduction of tax at a lower rate or on a lower amount, non-resident Residual Shareholders (including NRIs, OCBs, non-domestic company and FIIs / FPIs) should enclose no objection certificate / tax clearance certificate from income tax authorities issued under section 195(3) or under section 197 of the Income Tax Act, 1961, indicating the tax to be deducted, if any, by the Acquirer before remittance of consideration. Otherwise, tax will be deducted at the rates as may be applicable to the category and status of the Residual Shareholder, on the full consideration payable

by the Acquirer.

In case of the documents /information as requested are not submitted to the Acquirer or the Acquirer considers the documents /information submitted to be ambiguous/incomplete /conflicting, the Acquirer reserves the right to withhold tax on the entire consideration at the maximum marginal rate as applicable to the category of the Residual Shareholder

CHECKLIST

DEMAT RESIDUAL SHAREHOLDERS		PHYSICAL RESIDUAL SHAREHOLDERS	
1.	EXIT APPLICATION FORM	1.	EXIT APPLICATION FORM
2.	COPY OF ACKNOWLEDGED DEMAT SLIP / COPY OF ACKNOWLEDGED PLEDGE CREATION SLIP	2.	ORIGINAL SHARE CERTIFICATE OF THE COMPANY
3.		3.	VALID SHARE TRANSFER DEED. UNREGISTERED RESIDUAL SHAREHOLDERS TO ADDITIONALLY PROVIDE ORIGINAL BROKER CONTRACT NOTE AND VALID SHARE TRANSFER FORMS AS RECEIVED FROM THE MARKET, DULY STAMPED AND EXECUTED AS THE TRANSFEREE(S) ALONG WITH BLANK TRANSFER FORMS DULY SIGNED AS TRANSFEROR(S) AND WITNESSED AT THE APPROPRIATE PLACE
4.	OTHER DOCUMENTS, AS APPLICABLE. PLEASE REFER TO THE EXIT OFFER LETTER FOR DETAILS OF DOCUMENTS REQUIRED	4.	OTHER DOCUMENTS, AS APPLICABLE. PLEASE REFER TO THE EXIT OFFER LETTER FOR DETAILS OF DOCUMENTS REQUIRED

Notes:

1. **All documents/remittances sent by / to the Residual Shareholders will be at their risk and Residual Shareholders are advised to adequately safeguard their interests in this regard.**
2. **Please read these notes along with the entire contents of the Exit Offer Letter.**
3. **In the case of Residual Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, death certificate, etc., as applicable and required in respect of support/verification of this Exit Application Form shall also be provided; otherwise, the Exit Application Form shall be liable for rejection.**
4. **Please refer to the Exit Offer Letter for details of documents.**
5. **The number of Shares tendered under the Exit Offer should match with the number of Shares specified in**

the Share certificate(s) enclosed or Shares credited in the Special Depository Account under the respective client ID number.

6. **The consideration shall be paid in the name of sole/first holder.**
7. **In case, the Exit Application Form is not complete in all respects, the same may be liable for rejection.**

Box 12: Depository participant instruction

You must have instructed the depository participant of the depository account in which your Shares are presently held, to deposit your Shares into the Demat Escrow Account as detailed below. Failure to credit your Shares into the correct depository account may result in rejection of your offer to tender Shares.

I/We confirm that I/we have enclosed a photocopy/counterfoil of my/our delivery instructions to my / our depository participant (duly acknowledged by such depository participant), crediting my/our Shares to the Demat Escrow Account detailed below:

Depository Name	CDSL	NSDL
Depository Account Name	FULFORD DELISTING SHARE ESCROW ACCOUNT BY MORGAN STANLEY	FULFORD DELISTING SHARE ESCROW ACCOUNT BY MORGAN STANLEY
Depository Participant	SMC GLOBAL SECURITIES LTD.	SMC GLOBAL SECURITIES LTD.
Depository Identification No.	12019101	IN303655
Client Identification No.	02430446	10004337

Please note that the transfer should be in off-market mode.

Box 13: For Shares in Physical Form

Before submitting this Exit Application Form, you must execute valid Share transfer deed(s) in respect of the Shares intended to be tendered under the Exit Offer and attach thereto all the relevant physical Share certificate(s). The Share transfer deed(s) shall be signed by the Residual Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience. The transfer deed should be in favour of “Dashtag”. All other requirements for valid transfer will be preconditions for acceptance. In case, the sole/any joint holder has died, but the Share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable.

Box 14: For Unregistered Residual Shareholders

Unregistered Residual Shareholders should enclose, as applicable, (a) this Exit Application Form, duly completed and signed in accordance with the instructions contained therein, (b) original Share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. The transfer deed should be in favour of “Dashtag”. All other requirements for valid transfer will be preconditions for acceptance.

Note: All future correspondence, if any, should be addressed at the following address:

Registrar to the Offer

Link Intime India Private Limited
Unit: Fulford (India) Limited - Exit Offer

C-13, Pannalal Silk Mills Compound,
L.B.S.Marg, Bhandup West, Mumbai – 400078, India
Ph.No.: +91-22-6171 5400
Fax No.:+91-22-2569 0329
Email: fulford.delisting@linkintime.co.in
Contact Person: Mr. Ganesh Mhatre
SEBI Registration No: INR000004058

..... Tear along this line.....

ACKNOWLEDGEMENT SLIP

Exit Offer for Fulford (India) Limited

Received from Mr./Ms./M/s. _____ an Exit Application Form for _____ equity share(s) of **Fulford (India) Limited** at the Exit Price of Rs. 2,400 per Share

DEMAT RESIDUAL SHAREHOLDER		PHYSICAL RESIDUAL SHAREHOLDER	
DP. ID NO.		FOLIO NO.	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NO. OF SHARES		NO. OF SHARES	

Received but not verified Share Certificate(s) and Share Transfer Deed

Stamp of the Registrar to the Offer

ACKNOWLEDGEMENT

APPLICATION NUMBER	
DATE	
SIGNATURE	