LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as shareholder(s) of Rasoi Limited. If you require any clarification(s) about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer/ Registrar to the Offer. In case you have recently sold your shares in Rasoi Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement, Form of Withdrawal and Transfer Deed (applicable for shareholders holding shares in physical form) to the Member of Stock Exchange through whom the sale was effected.

Pallawi Resources Limited

(hereinafter referred to as the "**Acquirer**" or "**PRL**")

Registered Office: "Rasoi Court", 20 Sir R.N. Mukherjee Road, Kolkata – 700 001, West Bengal, India

Tel. No.: +91-33 2248 0115, **Fax:** +91-33 2248 1200

ALONG WITH

J.L. Morison (India) Limited ("**JLMIL**")

Registered Office: 'Rasoi Court', 20 Sir R.N Mukherjee Road, Kolkata - 700 001, West Bengal, India

Tel: +91-33 22622993, **Fax:** +91-33 22622994

and

Leaders Healthcare Private Limited ("**LHPL**")

Registered Office: 'Rasoi Court', 20 Sir R.N Mukherjee Road, Kolkata - 700 001, West Bengal, India

Tel: +91-33 22480114/5, **Fax:** +91-33 22481200

(hereinafter both **JLMIL** and **LHPL** are together referred to as the "**Persons Acting In Concert**" or "**PAC**")

MAKES A CASH OFFER AT RS. 315/- (RUPEES THREE HUNDRED AND FIFTEEN ONLY)

PER FULLY PAID UP EQUITY SHARE

TO ACQUIRE

3,14,152 (Three Lakhs Fourteen Thousand One Hundred and Fifty Two Only) equity shares of Face Value of Rs. 10/- (Rupees Ten Only) each representing 16.26% of the Fully Paid-up Equity Share Capital

Of

Rasoi Limited

(hereinafter referred to as the "**Target Company**" or "**Rasoi**")

Registered Office: "Rasoi Court", 20 Sir R.N.Mukherjee Road, Kolkata - 700 001, West Bengal, India

Tel. No.: +91-33 2248 0114, **Fax:** +91-33 22481200

Pursuant to Regulation 11(2A) of

the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997

Note:

1. **This Offer is being made pursuant to and in accordance with the provisions of Regulation 11(2A) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto [hereinafter referred to as the "Takeover Regulations"].**
2. The Offer is neither conditional nor subject to a minimum level of acceptance by the Shareholders.
3. The acquisition of Shares under this Offer from non resident shareholders is subject to receipt of the approval of the RBI under the FEMA and the rules and regulations issued thereunder, approval for which was received vide RBI's letter ref no. FE.CO.FID.No.28065/10.21.182/2009-10 dated April 19, 2009.
4. To the best of the knowledge of the Acquirer and the PAC, there are no other statutory approvals required for the purpose of this Offer, other than those contemplated above. However, the Offer would be subject to all statutory approvals as may become applicable even at a later date. To the best of the knowledge of the Acquirer and the PAC, the Acquirer does not require any approvals from financial institutions or banks for the Offer.
5. The procedure for acceptance of this Offer is set out in this Letter of Offer. A Form of Acceptance-cum-Acknowledgement and transfer deed (applicable for shareholders holding shares in physical form) along with Form of Withdrawal is enclosed with this Letter of Offer.
6. The Acquirer can revise the Offer Price upwards up to seven (7) Working Days prior to the date of closure of the Offer in terms of Regulation 26 of the Takeover Regulations i.e. not later than Wednesday, May 26, 2010. If there is any upward revision in the Offer Price by the Acquirer in terms of Regulation 26 of the Takeover Regulations or if the Offer is withdrawn in terms of Regulation 27 of the Takeover Regulations, the same would be notified by a Public Announcement in the same newspapers where the original Public Announcement ("**PA**") appeared. The Acquirer would pay such revised price for all the Shares validly tendered any time during the term of the Offer and accepted by the Acquirer under the Offer.
7. Shareholders who have accepted the Offer by tendering the requisite documents in accordance with the procedures set forth in the Public Announcement and this Letter of Offer can withdraw the same up to 3 (Three) Working Days (i.e. Tuesday, June 1, 2010) prior to the Offer Closing Date in terms of Regulation 22(5A) of the Takeover Regulations.
8. A copy of the Public Announcement and a copy of this Letter of Offer (including Form of Acceptance-cum Acknowledgement) will be available on SEBI's website (www.sebi.gov.in).
9. This document has not been filed, registered or approved in any jurisdiction outside India. Recipients of this document resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements.
10. ***If there is a competitive bid:***
    - ***The public offers under all the subsisting bids shall close on the same date.***
    - ***As the Offer Price cannot be revised during 7 (seven) Working Days prior to the closing date of the Offers/ bids, it would, therefore, be in the interest of the Shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly***.
11. **This Offer is not a competitive bid. There has been no competitive bid as of the date of this Letter of Offer.**

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
SREI CAPITAL MARKETS LIMITED 'Vishwakarma' 86C, Topsia Road (South), Kolkata - 700 046 Tel: +91 33 3987 3845; Fax: +91 33 3987 3861 Contact Person: Mr Manoj Agarwal E-Mail: capital@srei.com Investors' Email: scmlinvestors@srei.com Website: www.srei.com SEBI Regn No.: INM 000003762	**C B MANAGEMENT SERVICES (P) LIMITED** P - 22 Bondel Road, Kolkata -700 019 Tel: + 91 33 2280 6692/93-94 2486/4011 6700 Fax: +91 33 2287 0263 Contact Person: Mr. P. Basu/Mr. S. Sengupta Email: rta@cbmsl.com Website :www.cbmsl.com SEBI Registration No.: INR000003324
OFFER OPENS ON : Tuesday, May 18, 2010	**OFFER CLOSES ON: Monday, June 7, 2010**

SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER

Activity	Original Schedule [1]	Revised Schedule
	Day & Date	**Day & Date**
Public Announcement ("**PA**")	Friday, January 29, 2010	Friday, January 29, 2010
Specified Date *	Monday, February 22, 2010	Monday, February 22, 2010
Last date for a competitive bid (if any)	Friday, February 19, 2010	Friday, February 19, 2010
Date by which individual Letter of Offer will be dispatched to the shareholders	Monday, March 15, 2010	Wednesday, May 12, 2010
Offer Opening Date	Thursday, March 25, 2010	Tuesday, May 18, 2010
Last date for revising the Offer Price	Thursday, April 1, 2010	Wednesday, May 26, 2010
Last date for withdrawal of acceptances by the shareholder	Thursday, April 8, 2010	Tuesday, June 1, 2010
Offer Closing Date	Tuesday, April 13, 2010	Monday, June 7, 2010 **
Last date of communicating rejection/ acceptance and payment of consideration for accepted tenders	Tuesday, April 27, 2010	Monday, June 21, 2010

[1]*As per Public Announcement dated January 29, 2010.*

**Specified Date is the date for determining the names of the shareholders as on such date to whom the Letter of Offer would be sent being all Shareholders (except the promoters/promoter group of the Target Company) whose names appear on the register of members of the Target Company and as regards the beneficial owners of the dematerialized Shares, whose names appear as beneficiaries on the records of the respective depositories, at the close of business on Monday, February 22, 2010.*

***The 20 (twenty) days period for the Offer ends on Sunday, June 6, 2010 and as such the Offer has been kept open till the next working day, that is, Monday, June 7, 2010.*

RISK FACTORS

Risk factors pertaining to the Offer

1) In the event that there is any litigation leading to a "stay" of the Offer or SEBI instructing the Acquirer not to proceed with the Offer or regulatory approvals not being received in a timely manner, the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to shareholders of the Target Company whose Shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer, may be delayed. In case of delay due to non-receipt of statutory approval(s), SEBI may, as per Regulation 22(12) of the Takeover Regulations, if satisfied that the non-receipt of approval(s) was not due to willful default or negligence of the Acquirer grant an extension for the purpose of completion of this Offer subject to the Acquirer agreeing to pay interest to the shareholders as may be specified by SEBI.
2) The Shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities and the shareholders will not be able to trade such Shares. During such period there may be fluctuations in the market price of the Shares. Accordingly, the Acquirer makes no assurance with respect to the market price of the Shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any shareholder on whether or not to participate in the Offer.
3) The Acquirer does not make any assurance with respect to the continuation of the past trend in the financial performance of the Target Company.
4) In the event of oversubscription in the Offer, the acceptance of the tendered Shares will be on a proportionate basis and will be contingent on the level of oversubscription.
5) RBI has given a supervisory concern/adverse comment about the Acquirer as the Acquirer is not transferring 20% of its profit after tax to statutory reserve fund in violation of Section 45 IC of RBI Act, 1934.
6) The Acquirer is not complying with Clause 40A of the Listing Agreement. A suitable action, if any, may be initiated later.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer, but are only indicative. They do not relate to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor tended to constitute a complete analysis of the risks involved in the participation by shareholder(s) in the Offer. The shareholders are advised to consult their stock broker, investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

Please refer to the section on 'Key Definitions' for the definition of the capitalized terms used above.

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1. KEY DEFINITIONS

Acquirer/ PRL	Pallawi Resources Limited
BSE	Bombay Stock Exchange Limited
BgSE	The Bangalore Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
CSE	The Calcutta Stock Exchange Limited
Deemed PAC/Deemed to be PAC/	Deemed to be PAC consisting of Mr. Raghu Nandan Mody, Mrs. Sumitra Devi Mody, Mrs Shashi Mody, Mr. Varunn Mody, Noble Trading Company Limited, Pallawi Trading and Manufacturing Company Limited, Surdas Trading & Manufacturing Company Limited, Silver Trading and Services Limited, Axon Trading & Manufacturing Company Limited, Lotus Udyog Limited, Mody Investors Private Limited, Limited, and Hindustan Composites Ltd.
Depository Escrow Account	The depository account called "CBMS(P)L Escrow A/C Rasoi Open Offer" opened by the Registrar at Central Depository Services (India) Limited (CDSL). The Depository Participant ID is 12030000 and the Beneficiary Client ID is 00500926
Depository Participant/ DP	LKP Securities Limited
DSE	The Delhi Stock Exchange Association Limited
Escrow Agreement	Shall mean an escrow agreement dated 13.01.2010 entered into between the Acquirer, the Escrow Agent and the Manager to the Offer
Escrow Account	An escrow account under the name and title "Rasoi Ltd. -Open Offer - Escrow" opened by the Acquirer with the Escrow Agent in terms of Regulation 28 of the Takeover Regulations
Escrow Agent	Axis Bank Limited, Electronic Complex Branch, Plot No XI-XVI Block EP & GP, Sector V, Salt Lake City, Kolkata – 700091
FY	Financial Year
FEMA	Foreign Exchange Management Act, 1999
FII	Foreign Institutional Investor
Form of Acceptance cum Acknowledgement	Form of acceptance cum acknowledgement annexed to this Letter of Offer
Form of Withdrawal	Form of Withdrawal annexed to this Letter of Offer
HUF	Hindu Undivided Family
Income Tax Act	Income Tax Act, 1961
JLMIL	J L Morison (India) Limited
LHPL	Leaders Healthcare Private Limited
Letter of Offer	This Letter of Offer dated May 10, 2010
Manager to the Offer/ Srei Caps	Srei Capital Markets Limited

Maximum Consideration	Rs. 9,89,57,880/-, being the total financial resources required under the Offer, assuming full acceptances
NEFT	National Electronic Fund Transfer
NECS	National Electronic Clearing Service
NRI	Non Resident Indian
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Offer/Open offer	This voluntary open offer by the Acquirer and the PAC under Regulation 11(2A) of the Takeover Regulations to acquire 3,14,152 Shares of the Target Company, representing 16.26% of the total paid-up equity and voting share capital of the Target Company
Offer Price	Rs.315/- (Rupees Three Hundred and Fifteen only)
Offer Opening Date	Tuesday, May 18, 2010
Offer Closing Date/ Closure of the Offer	Monday, June 7, 2010
PAC/Persons acting in concert	Persons Acting in Concert being J L Morison (India) Limited and Leaders Healthcare Private Limited
PAT	Profit After Tax
Persons eligible to participate in the Offer	All Shareholders whose names appear in the register of Shareholders on the Specified Date and also persons who own Shares any time prior to the closure of the Offer, whether or not they are registered Shareholders (except the Promoter/Promoter Group of the Target Company)
Public Announcement/PA	Announcement of the Offer made by the Manager to the Offer on behalf of the Acquirer published on January 29, 2010
Promoter Group/ PG	Promoter group of the Target Company consisting of Mr. Raghu Nandan Mody, Mrs. Sumitra Devi Mody, Mrs Shashi Mody, Mr. Varunn Mody, Noble Trading Company Limited, Pallawi Trading and Manufacturing Company Limited, Surdas Trading & Manufacturing Company Limited, Silver Trading and Services Limited, Axon Trading & Manufacturing Company Limited, Lotus Udyog Limited, Mody Investors Private Limited, and Hindustan Composites Ltd. and the PAC
RBI	The Reserve Bank of India
Registrar/Registrar to the Offer	C B Management Services (Pvt.) Ltd.
Rs.	Indian Rupee
RTGS	Real Time Gross Settlement
SEBI/ Board	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
Specified Date	Monday, February 22, 2010
Share(s)	Fully paid-up equity share(s) of the Target Company,

	having a face value of Rs. 10 each
Share Capital of Target Company	Rs. 1,93,20,000 divided into 19,32,000 Shares of the Target Company
Shareholder(s)	All owners (registered or unregistered) of Shares
Stock Exchanges	BSE and CSE where the Shares of the Target Company are listed
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
Target Company/ Rasoi	Rasoi Limited
Tax Clearance Certificate	Certificate from the Income Tax authorities to be submitted by NRIs/ OCBs/ foreign Shareholders, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961
Transfer Deed	Transfer Deed annexed to this Letter of Offer
Working Days	Working days of SEBI

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE TAKEOVER REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF RASOI LIMITED TO TAKE AN INFORMED DECISION WITH REGARDS TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER OR PAC OR THE TARGET COMPANY WHOSE SHARES/ CONTROL ARE/ IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT, WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES IT'S RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, SREI CAPITAL MARKETS LIMITED, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 10, 2010 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. Background to the Offer

3.1.1. The Acquirer, as a part of the Promoter Group of the Target Company, is desirous of consolidating its holding in the Target Company, while ensuring that the public shareholding in the Target Company does not fall below 25% of the Share Capital, the minimum level of public shareholding required to be maintained under the Listing Agreements entered into by the Target Company with the BSE), and the CSE. Therefore, pursuant to Regulation 11(2A) and other applicable provisions of the Takeover Regulations, the Acquirer is making an Open Offer (hereinafter referred to as the "Offer" or the "Open Offer") to the Shareholders of the Target Company to acquire up to 3,14,152 Shares representing 16.26% of the Share Capital of the Target Company as on the date of the PA. Upon completion of the Offer, assuming full acceptances to the Offer, the Promoter Group along with the Acquirer will hold 14,49,000 shares in the Target Company representing 75% of the Share Capital of the Target Company.

3.1.2. This Offer is pursuant to the Acquirer's desire to consolidate its holding in the Target Company under Regulation 11(2A) of the Takeover Regulations. The Offer is not pursuant to any agreement entered into by the Acquirer with any person to acquire any share in the Target Company, which would have triggered the requirement to make a PA of an Open Offer under the Takeover Regulations.

3.1.3. The present promoters of the Target Company are Mr. Raghu Nandan Mody, Mrs. Sumitra Devi Mody, Mrs Shashi Mody and Mr. Varunn Mody ("Promoters") and the promoter's shareholding in the Target Company is held by the Acquirer and promoters along with other Promoter Group entities. The Acquirer is a part of the Promoter Group of the Target Company. The Promoter Group's shareholding in the Target Company including the PAC and the Acquirer is 11,34,848 shares equivalent to 58.74% of the Share Capital of the Target Company as on the date of the PA.

3.1.4. In terms of Regulation 2(1)(e)(2) of the Takeover Regulations, Mr. Raghu Nandan Mody, Mrs. Sumitra Devi Mody, Mrs Shashi Mody, Mr. Varunn Mody, Noble Trading Company Limited, Pallawi Trading and Manufacturing Company Limited, Surdas Trading & Manufacturing Company Limited, Silver Trading and Services Limited, Axon Trading & Manufacturing Company Limited, Lotus Udyog Limited, Mody Investors Private Limited, and Hindustan Composites Ltd. together constitute persons Deemed to be PAC.Such person(s) are not acting as Persons in concert for the purposes of this Offer. All purchases of the Shares in this Open Offer will be made by the Acquirer only. The shareholding of persons constituting Deemed to be PAC in the Target Company as on the date of the PA are as follows :

Sr. No	Name of persons Deemed to be PAC	Shareholding As on 28.01.2010

		No.	In %
A	Raghu Nanadan Mody	5628	0.29
B	Sumitra Devi Mody	84612	4.38
C	Shashi Mody	29065	1.51
D	Varunn Mody	52580	2.72
E	Hindustan Composites Ltd	175068	9.06
F	Axon Trading & Manufacturing Company Limited	30825	1.60
G	Lotus Udyog Limited	7050	0.36
H	Mody Investors Private Limited	108280	5.60
I	Noble Trading Company Limited	81918	4.24
J	Pallawi Trading and Manufacturing Company Limited	33247	1.72
K	Silver Trading and Services Limited	80495	4.17
L	Surdas Trading & Manufacturing Company Limited	35815	1.85
Total		**7,24,583**	**37.50**

3.1.5. The Offer Price is Rs. 315/- (Rupees Three Hundred and Fifteen only) for each Share to be paid in cash representing 16.26% of the Share Capital of the Target Company, in accordance with the provisions of the Takeover Regulations and subject to the terms and conditions mentioned in the PA and this Letter of Offer in relation to the Offer.

3.1.6. As on the date of the PA, the Acquirer holds 500 equity shares of Rs. 10/- each, representing 0.03% of the Share Capital of the Target Company.

3.1.7. As on the date of the PA, the Promoter Group of the Target Company holds 11,34,848 equity shares of Rs. 10/- each, representing 58.74% of the Share Capital of the Target Company. The Acquirer has acquired through open market purchase 500 equity shares of Rs. 10/- each, representing 0.03% of the Share Capital of the Target Company under the creeping acquisition provisions under proviso to sub-regulation (2) of regulation 11 of the Takeover Regulations on January 12, 2010 at a price per share of Rs. 290.05. Apart from the acquisitions made by the Acquirer as above, the PG has acquired through open market purchase 81,846 equity shares constituting 4.24 % of the Share Capital of the Target Company, under the creeping acquisition provisions under proviso to sub-regulation (2) of regulation 11 of the Takeover Regulations during the period between January 28, 2009 to January 27, 2010 at the maximum acquisition price per share of Rs. 408.53 and at an average acquisition price per share of Rs. 370.89. The PG has not sold any shares in the Target Company during the twelve months period prior to the date of this PA.

3.1.8. The Acquirer, the PAC, the Target Company or any of their directors have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act.

3.1.9. The Acquirer does not propose to make any change in the Board of Directors of the Target Company after the Offer except in the ordinary course.

3.2. The Offer

3.2.1. The Public Announcement of the Offer appeared on January 29, 2010 in the following newspapers in accordance with Regulation 15(1) of the Takeover Regulations:

Newspapers	Language	Editions
Business Standard	English	Editions
Business Standard	Hindi	All Editions
Kalantar	Bengali	Kolkata Edition
Mumbai Lakshadeep	Marathi	Mumbai Edition

A copy of the Public Announcement is also available on SEBI website (*www.sebi.gov.in*)

3.2.2. The Offer Price will be payable in cash, subject to the terms and conditions mentioned in the PA and this Letter of Offer.

3.2.3. There are no partly paid Shares in the Target Company or any instruments convertible into Shares of the Target Company at a future date.

3.2.4. Regulation 21(3)(b) of Takeover Regulations provides that "the minimum size of the public offer made under Regulation 11(2A) of Takeover Regulations shall be lesser of (a) twenty per cent of the voting capital of the company; or (b) such other lesser percentage of the voting capital of the company as would, assuming full subscription to the offer, enable the Acquirers, to increase their Group holding to the maximum level possible, which is consistent with the target company meeting the requirements of minimum public shareholding laid down in the Listing Agreement." The minimum public shareholding required for continuous listing of the equity shares of the Target Company is 25% (twenty five) of the Share Capital.

3.2.5. The Offer is not conditional upon any minimum level of acceptance by the shareholders. Accordingly, the Acquirer will accept all Shares tendered by the shareholders pursuant to the Offer at the Offer Price subject to the Shares tendered not exceeding 3,14,152 Shares. In case the number of Shares tendered for sale by the shareholders are more than the Shares agreed to be acquired by the Acquirer under the Offer, the Acquirer shall accept the offers received from the shareholders on a proportionate basis as per Regulation 21(6) of the Takeover Regulations.

3.2.6. Other than the acquisition by the Acquirer of 500 equity shares representing 0.03% of the Share Capital of the Target Company on January 12, 2010 at a price per share of Rs. 290.05 and acquisition by the PG of 81,846 equity shares representing 4.24 % of the Share Capital of the Target Company during the period between January 28, 2009 to January 27, 2010 at the maximum acquisition price per share of Rs. 408.53 and at an average acquisition price per share of Rs. 370.89, the Acquirer and the PAC have not acquired any Shares of the Target Company during the twelve (12) month period prior to the date of the Public Announcement. No shares have been acquired by the Acquirer between the date of the Public Announcement and the date of this Letter of Offer. The PG has not sold any shares in the Target Company during the twelve months period prior to the date of this PA.

3.2.7. Any decision for the upward revision in the Offer Price by the Acquirer before the last date of revision (i.e., Wednesday, May 26, 2010) or withdrawal of the Offer would be informed by way of a Public Announcement in the same newspapers in which the original Public Announcement had appeared. In case of an upward revision in the Offer Price by the Acquirer, the revised offer price will be payable to all shareholders who have accepted this Offer and tendered their Shares at any time during the tenure of the Offer to the extent their Shares are acquired by the Acquirer. The acquisition of Shares, which are validly tendered, by the Acquirer under this Offer will take place on or before Monday, June 21, 2010 in accordance with the Schedule of major events set out in this Letter of Offer.

3.2.8. There has been no competitive bid to this Offer as on the date of this Letter of Offer.

3.2.9. Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer. Applications in respect of Shares that are the subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the Shares during the pendency of such litigation are liable to be rejected if the directions/ orders permitting transfer of these Shares are not received along with the Shares tendered under the Offer.

3.2.10. This Offer is being made to all Persons eligible to participate in the Offer.

3.3. Object of the acquisition / Offer

3.3.1. The Acquirer has come out with this Offer in order to raise its holding in the Target Company and consequently raising and consolidating the shareholding and voting rights of the Promoter Group in the Target Company without any change in control and without surpassing the Minimum Public Shareholding stipulation of 25% contained in the Listing Agreements entered into by the Target Company with BSE and CSE. The Offer thus is being made in accordance with Regulation 11(2A) of the Takeover Regulations, read with other provisions of the Takeover Regulations, which permits such consolidation. This Offer, assuming full acceptance, will lead to an increase in the current holdings of the Promoter Group in the Target Company from 58.74% to 75.00% of the Share Capital of the Target Company.

3.3.2. The Acquirer and the Target Company are not in the same line of business.

4. BACKGROUND OF THE ACQUIRER & PAC

4.1. Pallawi Resources Limited ("Acquirer" or "PRL")

4.1.1. The Acquirer was incorporated on September 8, 1981 as a limited company, under the Companies Act, 1956 with the Registrar of Companies, Kolkata, West Bengal under the registration number L34103WB1981PLC034077. Its registered office is situated at "Rasoi Court", 20 Sir R.N. Mukherjee Road, Kolkata – 700 001, Tel. No.: +91 33 22480115, Fax. No.:+91 33 22481200. The Acquirer has obtained registration as a non-deposit taking Non-Banking Financial Institution vide registration number 05.00950 dated March 12, 1998 from the RBI.

4.1.2. The Acquirer is presently in the business of dealing in shares, stocks, debentures, securities, granting of loans & renting of property etc.

4.1.3. The Acquirer belongs to the Rasoi group and Mr Raghu Nandan Mody, Mrs Sumitra Devi Mody, Mrs Shashi Mody and Mr Varunn Mody are the present promoters of the Acquirer.

4.1.4. The equity shares of the Acquirer are listed on CSE. The Company has applied for delisting of its equity shares from CSE vide their letter dated 24.12.2009. The delisting application with CSE is pending as on date.

4.1.5. The Acquirer is a part of the Promoter Group of the Target Company.

4.1.6. As on the date of the PA, the authorized share capital of the PRL is Rs. 20,00,000/-, divided into 2,00,000 equity shares of Rs.10/- each and the issued and paid up share capital of the Acquirer constitutes of 2,00,000 equity shares of Rs. 10 each aggregating to Rs. 20,00,000.

4.1.7. The shareholding pattern of the Acquirer as on date of the PA was as follows:

Sr. No.	Shareholder Category	Total Number of Shares held (Face Value Rs.10/- each)	% to total number of Shares
I	**Promoter and Promoter Group**		
A	Mr. R.N. Mody	18500	9.250
B	Smt. Sumitra Devi Mody	15750	7.875
C	Mrs. Shashi Mody	32850	16.425
D	Mr. Varunn Mody	31000	15.500
E	M/s Axon Trading & Mfg. Co. Ltd.	18700	9.350
F	M/s Surdas Trading & Mfg. Co. Limited	18900	9.450
G	M/s Mody Investors Pvt. Ltd.	17500	8.750
H	M/s Leaders Healthcare Pvt. Ltd.	20000	10.000
I	Pallawi Trading & Mfg. Co. Ltd.	19900	9.950
	Total Promoter and Promoter Group Holding (a)	**193100**	**96.55**
II	**Public**		

A	Rajeev Kr Pathak	6,900	3.45
	Total Public Holding (b)	**6,900**	**3.45**
	Total (a+b)	**2,00,000**	**100.00**

The Acquirer is not complying with Clause 40A of the Listing Agreement.

4.1.8. The details of the Board of Directors of PRL as on date of the Public Announcement are as follows:

S. No.	Name (Designation)	Residential Address	Directors Identification Number (DIN)	Qualification	Experience	Date of Appointment
1	Mr. Sandeep Kumar Pandey Director	6/2 Gopal Chandra Chatterjee Road, Kolkata – 700 002	00254932	Graduate in Commerce	Having wide experience in Accounts, Finance & Investments	1.3.2007
2	Mr. B. Padmanabhan Director	6/4 Fern Road, Kolkata-700 019	00254578	Graduate in Commerce	Worked for more than 20 years in General Administration	29.1.2007
3	Mr. Chandra Kumar Murarka Director	20 Round Tank Road, Shantiniketan Complex, 2nd Floor, Block – C, Howrah – 711 101	00245236	Graduate in Commerce	Rich experience in Accounts & Taxation	29.9.2005

None of the directors of the Acquirer are on the Board of Directors of the Target Company.

4.1.9. The financial year of PRL is April to March. Brief particulars of the audited financial results of PRL are as below. Financials for the financial years ending March 31, 2007, 2008 and 2009 are based on audited financials of PRL and financials for nine-months ended December 31, 2009 have been certified by the auditors in accordance with Clause 41 of the Listing Agreement:

(Rs. in lakhs except otherwise stated)

Profit & Loss Statement	**Nine months period ended**	**Financial Year ended**		
Particulars	**31.12.09**	**31.03.09**	**31.03.08**	**31.03.07**
Income from Operations	2.39	154.72	114.65	70.16
Other Income	57.13	0.00	0.00	0.00
Total Income	59.52	**154.72**	**114.65**	**70.16**

Total Expenditure	(4.07)	144.27	86.39	19.53
Profit Before Depreciation Interest and Tax	**63.59**	**10.45**	**28.26**	**50.63**
Depreciation	0.81	1.09	1.09	1.09
Financial Expenses	0.58	1.70	0.10	0.00
Profit Before Tax	**62.20**	**7.67**	**27.08**	**49.54**
Provision for Tax	-	0.79	1.16	11.42
Profit After Tax	**62.20**	**6.88**	**25.92**	**38.13**

Balance Sheet Statement	**Nine months period ended**	**As on**		
Particulars	**31.12.09**	**31.03.09**	**31.03.08**	**31.03.07**
Sources of Funds				
Paid up Share Capital	20.00	20.00	20.00	20.00
Reserves & Surplus (excluding revaluation reserves)	319.64	257.44	250.57	224.65
Networth	339.64	**277.44**	**270.57**	**244.65**
Secured Loans	0.00	0.00	0.00	0.00
Unsecured Loans	110.97	15.27	0.00	0.00
Total	**450.61**	**292.71**	**270.57**	**244.65**
Uses of Funds				
Net Fixed Assets (Incl. WIP)	86.64	87.45	88.54	80.21
Investments	37.77	18.64	18.44	34.38
Net Currents Assets	326.20	186.62	163.59	130.06
Total	**450.61**	**292.71**	**270.57**	**244.65**

Other Financial Data	**Nine months period ended**	**Financial Year ended**		
Particulars	**31.12.09**	**31.03.09**	**31.03.08**	**31.03.07**
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	31.10	3.44	12.96	19.06
Return on Networth (%)	18.32	2.48	9.58	15.58
Book Value Per Share (Rs.)	169.82	138.72	135.28	122.32

4.1.10. Reasons for fall/rise in total income and Profit after Tax

Financial Year 2008-09 vis-à-vis Financial Year 2007-08

The total income of the Acquirer has increased from Rs. 114.65 Lac for the F.Y. 2007-08 to Rs. 154.72 Lac for the F.Y 2008-09 but PAT has fallen from Rs. 25.92 lac to Rs. 6.88 Lac during the same period. There was profit on sale on investment of Rs. 31.14 Lac during the F.Y. 2007-08, which was not there during F.Y. 2008-09. Further, the accounting policy of the company of closing stock valuation at cost or market price, whichever is lower, also had its impact.

Financial Year 2007-08 vis-à-vis Financial Year 2006-07

The total income of the Acquirer has increased from Rs. 70.16 Lac in the F.Y. 2006-07 to Rs. 114.65 Lac in F.Y 2007-08, but PAT has fallen from Rs. 38.13 Lac to Rs. 25.92 Lac during the same period. Purchase of Shares increased in the normal course of business during F.Y. 2007-08. At the end of the year, the price has fallen and due to the accounting method of valuation of closing stocks at cost or market price whichever is lower, the profit was lower.

4.1.11. Significant accounting policies of the Acquirer

The Significant accounting policies of PRL as extracted from the Audited Annual Accounts of PRL for the year ended 31st March 2009 are as follows:

A. ACCOUNTING CONCEPTS:

i. The company follows the mercantile system of accounting and recognises income and expenditure on accrual basis unless otherwise stated.

ii. The accounts are prepared on historical cost basis as a going concern and accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

B. FIXED ASSETS & DEPRECIATION:

i. Fixed Assets are stated at their original cost less accumulated depreciation.

ii. Depreciation has been charged on straight line method at the rates prescribed under Schedule XIV to the Companies Act, 1956 & not on prorata basis. No depreciation is provided on assets, on which 95% cost has already been written off as depreciation.

C. INVESTMENTS

Investments in share are stated at cost including expenses related to transfer thereof in favour of the company. Any diminution in value of investment, other than temporary in nature is recognized & provided for each investment individually.

D. INVENTORIES:

The Stock-in-trade has been valued at lower of weighted average of cost & market price.

E. REVENUE RECOGNITION:

i. Rental income has been accounted for on accrual basis according to actual occupancy. However no provision is taken into account in respect of occupiers against whom ejectment suit has been filed.

ii. Dividend income has been accounted for when the right to receive the same is established.

F. PURCHASE & SALE OF SHARES:

Purchase and sales of shares is recognized upon delivery thereof.

4.1.12. PRL has no contingent liability as on March 31, 2009.

4.1.13. The directors of the Acquirer have not acquired any Shares of the Target Company over the last 12 months from the date of the Public Announcement.

4.1.14. As on the date of the Public Announcement, the Acquirer holds 500 Shares, representing 0.03% of the Share Capital of the Target Company.

4.1.15. Compliance with Chapter II of the Takeover Regulations:
The Acquirer has duly complied with the applicable provisions of the Takeover Regulations including Chapter II as applicable.

4.1.16. Disclosure of earlier acquisition(s) made in the Target Company

Date	**Mode of Acquisition**	**Shares Acquired**		**Cumulative Shares**	**Shares Sold**		**Compliance Status**
		No.	%		No.	%	
Prior to Takeover Regulations Opening balance	-	-	-	-	-	-	-
12.01.10	Open Market	500	0.03	500	-	-	Complied

4.1.17. The status of Corporate Governance and pending Litigation matter

(A) Status of Corporate Governance compliances

The Acquirer has not complied with the provisions of corporate governance as per Clause 49 of the Listing Agreement with the Stock Exchanges by relying upon the SEBI Circular dated 21 February, 2000 exempting a company having less than 3 crores paid up capital and less than 25 crores net worth. However the Acquirer has applied for delisting of its equity shares from CSE vide its letter dated 24.12.2009.

(B) Pending Litigation of the Acquirer

There are no material litigations pending by or against PRL as on the date of Letter of Offer.

4.1.18. The Acquirer has not promoted any company since its incorporation.

4.1.19. Name and address of Compliance Officer:

Particulars	**Details**
Name	C.K. Murarka
Designation	Compliance Officer
Address	Rasoi Court" 20 Sir R.N. Mukherjee Road, Kolkata - 700 001, West Bengal, India,
Tel No.:	033 2248 0115
Fax No.:	033 2248 1200
Email id.:	accounts@rasoigroup.in

4.1.20. There have been no merger/demerger/spin off involving PRL over the last three years.

4.1.21. There is no agreement entered into between the Acquirer and the PAC for acquisition of the Shares in relation to this Offer.

4.2. PAC - J L Morison (India) Limited ("JLMIL")

4.2.1. JLMIL was incorporated on October 15, 1934 as a limited company under the registration number L51109WB1934PLC088167. The name of the Company was changed to J L Morison (India) Limited vide fresh certificate of incorporation consequent on change of name dated 9th November, 1987. Its registered office is situated at "Rasoi Court", 20 Sir R. N. Mukherjee Road, Kolkata – 700001, West Bengal, India, Tel. No.: +91 33 22622993, Fax. No.:+91 33 22622994. Its corporate office is situated at 'Crystal', 79 Dr. Annie Besant Road, Worli, Mumbai – 400 018, Tel no. : + 91 22 24975031-35; Fax No. : + 91 22 24950317.

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4.2.2. JLMIL is a company engaged in the business of marketing and distribution of various toiletry and fragrance products.

4.2.3. JLMIL belongs to the Rasoi group and Mr Raghu Nandan Mody and Mr Varunn Mody are the present promoters of JLMIL.

4.2.4. The equity shares of JLMIL are listed on the BSE, the BgSE and CSE.

4.2.5. JLMIL is a part of the Promoter Group of the Target Company.

4.2.6. As on the date of the PA, the authorized share capital of the JLMIL is Rs. 3,00,00,000 consisting of 30,00,000 equity shares of Rs. 10/- each and the issued and paid up share capital of JLMIL constitutes 1,36,50,340 equity shares of Rs. 10 each aggregating to Rs. 13,65,03,400.

4.2.7. The shareholding pattern of JLMIL as on date of the PA was as follows:

Sr. No.	**Shareholder Category**	**Total Number of Shares held (Face Value Rs.10/- each)**	**% to total number of Shares**
I	**Promoter and Promoter Group**		
A	Axon Trading and Mfg Co Ltd.	20490	1.50
B	Hindusthan Composites Ltd.	219400	16.07
C	Leaders Healthcare (P) Ltd.	26225	1.92
D	Lotus Udyog Ltd.	18400	1.35
E	Mody Investors Private Ltd.	14000	1.03
F	Noble Trading Company Ltd.	8866	0.65
G	Pallawi Resources Ltd.	94600	6.93
H	Pallawi Trading Mfg. Co. Ltd.	30000	2.20

I	Rasoi Ltd.	248927	18.24
J	Rasoi Finance Ltd.	113319	8.30
K	Silver Trading and Services Ltd.	5736	0.42
L	Surdas Trading and Manufacturing Co. Ltd.	78742	5.77
M	Raghu Nandan Mody	25450	1.86
N	Vaarun Mody	135	0.01
	Total Promoter and Promoter Group Holding (a)	**904290**	**66.25**
II	**Public**		
A	Individuals	328930	24.09
B	Bodies Corporate	96349	7.06
C	Non-Residents	35465	2.60
	Total Public Holding (b)	**460744**	**33.75**
	Total (a+b)	**1365034**	**100.00**

4.2.8. The details of the Board of Directors of JLMIL as on date of the Public Announcement are as follows:

S. No.	Name (Designation)	Residential Address	Directors Identification Number (DIN)	Qualification	Experience	Date of Appointment
1	Mr. R.N. Mody Chairman	14A, Judges Court Road, Kolkata – 700 027	00053329	Senior Cambridge	Over 40 years experience as an industrialist	28.05.1987
2	Lt Gen. (Retd) Kuldip Singh Brar Director	27, Robert Road, Black House, Navy Nagar, Colaba, Mumbai – 400005	01146720	M Phil(Defence from Madras University, graduate of the Defence Services Staff College, Wellington; the Australian Army Staff College, Australia and the United States Army War College, U.S.A.	Rich and varied management experience	18.09.1995
3	Mr. Atul Tandan Director	Directors' Bunglow, Mica Shela, Ahmedabad - 380058	00165667	B. Tech (IIT Bombay), PGDBA (IIM Ahmedabad)	Rich and varied experience in strategic marketing	18.06.2003

4	Mr. Lawson Lyon Director	Little Burrow Farm, Broadcyist Exeter, Devon, England, United Kingdom	02353929	-	He was the managing director of Pearsalls Limited. He possesses rich and varied management experience	10.05.1991
5	Mr. Varunn Mody Executive Director	14A, Judges Court Road, Kolkata – 700 027	00090569	Graduate in Commerce	Third generation entrepreneur with experience in finance and management	07.09.2005

Mr. R.N. Mody, director of JLMIL is also the director on the Board of Directors of the Target Company. He had not/will not participate in any matter(s) concerning or relating to the Offer including any preparatory steps leading to the Offer in terms of Regulation 22(9) of the Takeover Regulations.

4.2.9. The financial year of JLMIL is April to March. Brief particulars of the audited financial results of JLMIL are as below. Financials for the financial years ending March 31, 2007, 2008 and 2009 are based on audited financials of JLMIL and financials for six months ended Septemver 30, 2009 have been certified by the auditors in accordance with Clause 41 of the Listing Agreement.

(Rs. in lakhs except otherwise stated)

Profit & Loss Statement	**Six months period ended**	**Financial Year ended**		
Particulars	**30.09.2009**	**31.03.09**	**31.03.08**	**31.03.07**
Income from Operations	3656.41	11,402.92	17,451.58	10,267.35
Other Income	192.03	472.38	585.91	501.11
Total Income	**3848.44**	**11,875.30**	**18037.49**	**10,768.46**
Total Expenditure	3611.47	11,444.84	17110.48	10,039.81
Profit Before Depreciation Interest and Tax	**236.96**	**430.45**	**927.01**	**728.64**
Depreciation	46.51	101.97	100.15	62.22
Financial Expenses	93.05	235.72	300.42	65.29
Profit Before Tax	**97.40**	**92.76**	**526.44**	**601.13**
Provision for Tax & Deferred Tax & others	27.65	12.38	124.54	199.34
Profit After Tax	**69.75**	**80.38**	**401.91**	**401.79**

Balance Sheet Statement	Six months period ended	As on		
Particulars	**30.09.2009**	**31.03.09**	**31.03.08**	**31.03.07**
Sources of Funds				
Paid up Share Capital	136.50	136.50	136.50	136.50
Reserves & Surplus (excluding revaluation reserves)	7018.72	6,948.98	6,884.56	6,522.58
Networth	**7155.23**	**7,085.48**	**7,021.06**	**6,659.08**
Secured Loans	2188.08	1,785.63	1,780.48	3,543.07
Unsecured Loans	698.82	733.36	473.02	473.01
Total	**10042.12**	**9,604.47**	**9,274.56**	**10,675.16**
Uses of Funds				
Net Fixed Assets	1985.46	2,014.16	3,342.17	1,407.53
Investments	1278.25	1,268.21	990.53	1,146.32
Net Currents Assets	6777.41	6322.10	4941.86	8,121.31
Total	**10042.12**	**9,604.47**	**9,274.56**	**10,675.16**

Other Financial Data	Six months period ended	Financial Year ended		
Particulars	**30.09.2009**	**31.03.09**	**31.03.08**	**31.03.07**
Dividend (%)	-	10.00	25.00	25.00
Earning Per Share (Rs.)	5.11	5.89	29.44	29.44
Return on Networth (%)	0.97	1.13	5.72	6.03
Book Value Per Share (Rs.)	524.18	519.07	514.35	487.83

4.2.10. Reasons for fall / rise in total income and Profit after Tax

Financial Year 2008-09 vis-à-vis Financial Year 2007-08

During the FY 2008-09 the Company has parted with the Beiersdorf Group, owners of brand name “Nivea”. As a result the turnover of JLMIL has come down by 34% and also resulting in lower profit.

Financial Year 2007-08 vis-à-vis Financial Year 2006-07

During the FY 2007-08 the sales and other income has increased by 67.50% i.e., Rs. 7269 lacs mainly due to new range of Nivea products such as Deos, whitening for Men and the Visage range and the newly introduced products in the last year has also contributed for increase in sales. However due to increase in cost of goods for resale by 11% as compared to last year the net profit has come down by 2.60%

4.2.11. Significant accounting policies of JLMIL

The Significant accounting policies of JLMIL as extracted from the Audited Annual Accounts of JLMIL for the year ended 31st March 2009 are as follows:

a) Accounting Convention:

The financial statements have been prepared to comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the companies Act 1956. The financial statements have been prepared under the historical convention on an accrual basis except (i) Subsidies from Government (ii) Sales tax assessment dues and (iii) Insurance claims which are consistently accounted for on receipt basis. The accounting policies applied by the company are consistent with those used in the previous year.

b) Fixed Assets:

Fixed assets are stated at their original cost of acquisition/installation less accumulated depreciation/amortisation and impairment losses if any. All expenses attributable to acquisition/installation of assets are capitalized.

c) Impairment of Assets:

The Company assesses at each Balance Sheet date, whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such asset is reduced to its recoverable amount and the impairment loss is charged to profit and loss account. If at the Balance Sheet date there is any evaluation that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

d) Borrowing Cost:

Interest and other costs related to borrowing are considered as part of cost of qualifying fixed assets upto the date of put to use. Other borrowing costs are charged to revenue.

e) Depreciation:

Depreciation for the year has been provided on the straight line method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

Leasehold land/building is amortized over the lease period.

Fixed assets individually costing Rs. 5000 or less are fully depreciated in the year of purchase.

f) Investments:

Investments are stated at cost. Provision is made for diminution, other than temporary, in the value of investments.

g) Inventory Valuation:

Category	Method of Valuation
Raw materials, packing materials, stores and spares	At lower of cost (determined on weighted average basis) and net realizable value (represented by replacement cost)
Semi-finished goods and manufactured Goods	At lower of cost and net realizable value. Cost includes material cost, direct and indirect labour cost, attributable factory overheads and excise duty
Traded goods	At lower of cost (determined on first in first out basis) and net realizable value. Cost includes cost of purchase and other direct costs incurred.

h) Foreign Currency Transactions:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary items denominated in foreign currency and outstanding at the Balance Sheet date are translated at the exchange rate prevailing on that date. Exchange differences on foreign exchange transactions are recognized in the Profit and Loss Account.

i) Revenue Recognition:

Sales are recorded on dispatch of goods to the customers and are net of returns, trade discount and sales tax and include excise duty.

j) Employee Benefits

i) Defined contribution plans

These are Plans in which the company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees provident fund with the government, superannuation fund and certain state plans like Employees State Insurance and Employees Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

ii) Defined benefit plans

Gratuity:

The Company makes annual contribution to the Employees' Group Gratuity Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. The scheme provides lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary, payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

Leave Encashment

The Company encash the privilege leave up to maximum of 15 days per annum from the maximum accumulated leaves of 84 days of qualifying employees. The company provides for unencashed portion of leave of qualified employees at each year end and the same is unfunded.

k) Taxes on Income:

Provision for tax is made for both current and deferred taxes. Current tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods, are recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that these would be realized in future.

l) Cenvat & Excise Duty and Service Tax:

Cenvat benefit on Raw Materials, Packing Materials, Tools and Stores and Spares is accounted for at the time of consumption by reducing the same from the respective costs, wherever applicable. Cenvat benefit on capital goods is credited to the acquisition cost of the respective assets whenever they are available for adjustment against Central Excise duty payment.

Service Tax on input service is accounted for at the time of availing the service by reducing the same from the respective cost of service, wherever applicable. It is adjusted against excise duty payment after the payment of the bill for services together with the Service Tax in line with the Cenvat Credit Rules 2004.

4.2.12. The contingent liabilities of JLMIL as on March 31, 2009 are as follows :

Particulars	As at 31.03.2009 (Rs.)
a) Corporate Guarantees given : Bhivani Vanaspati Limited	23,00,000
b) Income Tax	80,15,505
c) Sales Tax matters in dispute (including interest wherever applicable)	52,71,743
d) Claims against the company not acknowledged as debts	14,34,132
e) Letter of Credit	92,34,329

4.2.13. The directors of JLMIL have not acquired any shares of the Target Company over the last 12 months from the date of the Public Announcement.

4.2.14. As on the date of the Public Announcement, JLMIL holds 360062 Shares, representing 18.64% of the Share Capital of the Target Company.

4.2.15. Compliance with Chapter II of the Takeover Regulations:

JLMIL is compliant with the the provisions of Chapter II of the Takeover Regulations.

4.2.16. Disclosure of earlier acquisition(s) made in the Target Company

Date	Net Shares Acquired		Cumulative Shares		Cumulative share capital of promoter / promoter group (including PAC)		Compliance Status of JLMIL
	No.	Change % shareholding	No.	%	No.	%	
01.04.02 (op Bal)	-	-	130980	7.28	883090	49.06 ***	Complied with 7(1) & 7(3
As on 31.03.05	23552	1.31	154532	8.59	884540	49.14	-
6.2.2006	315	0.02	154847	8.60	884855	49.16	-
07.02.06	126	0.01	154973	8.61	884981	49.17	-
08.02.06	343	0.02	155316	8.63	885324	49.18	-
10.02.06	378	0.02	155694	8.65	885702	49.21	-
13.02.06	192	0.01	155886	8.66	885894	49.22	-
14.02.06	1000	0.06	156886	8.72	886894	49.27	-
15.02.06	1000	0.06	157886	8.77	887894	49.33	-
16.02.06	51	0.00	157937	8.77	887945	49.33	-
22.02.06	768	0.04	158705	8.82	888713	49.37	-
23.02.06	255	0.01	158960	8.83	888968	49.39	-
24.02.06	475	0.03	159435	8.86	889443	49.41	-
27.02.06	702	0.04	160137	8.90	890145	49.45	-
28.02.06	359	0.02	160496	8.92	890504	49.47	-
01.03.06	527	0.03	161023	8.95	891031	49.50	-
02.03.06	582	0.03	161605	8.98	891613	49.53	-
03.03.06	175	0.01	161780	8.99	891788	49.54	-
06.03.06	320	0.02	162100	9.01	892108	49.56	-
07.03.06	105	0.01	162205	9.01	892213	49.57	-
08.03.06	272	0.02	162477	9.03	892485	49.58	-
10.03.06	190	0.01	162667	9.04	892675	49.59	-
13.03.06	78	0.00	162745	9.04	892753	49.60	-
16.03.06	5000	0.28	167745	9.32	897753	49.88	-
17.03.06	5000	0.28	172745	9.60	902753	50.15	-
20.03.06	64	0.00	172809	9.60	902817	50.16	-
22.03.06	1000	0.06	173809	9.66	903817	50.21	-
7.4.06	12	0.00	173821	9.66	903829	50.21	-
10.4.06	25	0.00	173846	9.66	903854	50.21	-

12.04.06	2500	0.14	176346	9.80	906354	50.35	-
13.04.06	3000	0.17	179346	9.96	909354	50.52	-
17.04.06	40	0.00	179386	9.97	909394	50.52	-
18.04.06	2600	0.14	181986	10.11	911994	50.67	Complied with 7(1) & 7(3)
20.04.06	16	0.00	182002	10.11	912010	50.67	-
19.04.06	290	0.02	182292	10.13	912300	50.68	-
21.4.06	50	0.00	182342	10.13	912350	50.69	-
24.4.06	30	0.00	182372	10.13	912380	50.69	-
07.11.06	100000	4.48	282372	14.62	1044380	54.06	Complied with 7(1) & 7(3)
13.02.09	1505	0.08	283877	14.69	1058163	54.77	-
16.02.09	1502	0.08	285379	14.77	1059665	54.85	-
17.02.09	451	0.02	285830	14.79	1060116	54.87	-
18.02.09	1500	0.08	287330	14.87	1061616	54.95	-
19.02.09	1508	0.08	288838	14.95	1063124	55.03	-
20.02.09	1500	0.08	290338	15.03	1064624	55.10	Complied with 8(1)
25.02.09	2650	0.14	292988	15.17	1067274	55.24	-
26.02.09	226	0.01	293214	15.18	1067500	55.25	-
27.02.09	1044	0.05	294258	15.23	1068544	55.31	-
03.03.09	500	0.03	294758	15.26	1069044	55.33	-
04.03.09	3000	0.16	297758	15.41	1072044	55.49	-
06.03.09	2100	0.11	299858	15.52	1074144	55.60	-
09.03.09	2108	0.11	301966	15.63	1076252	55.71	-
12.03.09	57	0.00	302023	15.63	1076309	55.71	-
13.03.09	57	0.00	302080	15.64	1076366	55.71	-
16.03.09	1270	0.07	303350	15.70	1077636	55.78	-
18.03.09	252	0.01	303602	15.71	1077888	55.79	-
19.03.09	9	0.00	303611	15.71	1077897	55.79	-
20.03.09	106	0.01	303717	15.72	1078003	55.80	-
23.03.09	32583	1.69	336300	17.41	1110586	57.48	Complied with 7(1A) & 7(3)
24.03.09	19645	1.02	355945	18.42	1130231	58.50	-
30.03.09	745	0.04	356690	18.46	1130976	58.54	-
13.04.09	269	0.01	356959	18.48	1131245	58.55	-
14.05.09	101	0.01	357060	18.48	1131346	58.56	-
15.05.09	16	0.00	357076	18.48	1131362	58.56	-
21.05.09	2000	0.10	359076	18.59	1133362	58.66	-
22.05.09	472	0.02	359548	18.61	1133834	58.69	-
27.05.09	514	0.03	360062	18.64	1134348	58.71	-

*** - After inclusion of J L Morison (India) Ltd and Hindustan Composites Ltd as part of the promoter group

4.2.17. The status of Corporate Governance and pending Litigation matter

(A) **Status of Corporate Governance compliances**

JLMIL has been complying with the provisions relating to the corporate governance. JLMIL has 3 (Three) independent directors on its Board and has constituted the Audit Committee, Shareholders' Grievance Committee and Remuneration Committee as required under Clause 49 of the Listing Agreement with the requisite number of independent directors in each committee. The details are as follows:-

Board of Directors	Category	Member of Audit Committee	Member of Shareholders Grievance Committee	Member of Remuneration Committee (non-mandatory)
Mr. R.N. Mody Chairman	Non-Executive & Non Independent	No	No	No
Mr. Varunn Mody Executive Director	Non-Executive & Non Independent	No	No	No
Lt Gen. (Retd) Kuldip Singh Brar Director	Independent	Yes	Yes	Yes
Mr. Atul Tandan Director	Independent	Yes	Yes	Yes
Mr. Lawson Lyon Director	Independent	No	No	No

The provisions of Clause 49 of the Listing Agreement with the Stock Exchange dealing with Corporate Governance has been complied with. Certificate on Corporate Governance received from the Statutory Auditors had been published in the Annual Report for the year ended on March 31, 2009 and Compliance Reports on quarterly basis have been generally filed with the Stock Exchanges within the stipulated times.

(B) Pending Litigation of JLMIL

The details of material litigations by and against JLMIL as on the date of Letter of Offer are as follows :

SL No.	Parties Involved	Court at which litigation is pending	Case No.	Brief details of the case along with amount involved	Current status
1.	J L Morison (I) Ltd. VS Appellate & Revision Board of Sales Tax. West Bengal.	Appellate & Revisional Board, Kolkata, West Bengal	Case No: 9/04-05 for period 2000-2001	The Appeal is against the assessment order for non submission of form F & C. Form F & C produced before the Appellate authority but opportunity of hearing not allowed by Appellate Authority therefore demand remain Rs. 35,25,077/-. Further Appeal filed for Revision.	The appeal of Revision is still pending. Date of hearing yet to receive.
2.	J L Morison (I) Ltd. VS	Appellate & Revisional Board. Kolkata,	148CD/DC-07/08-09 period 2003-04	Appeal Against Disallowance of Customs Clearance and higher rate of Tax imposed	The appeal is still pending. Date of hearing

SL No.	Parties Involved	Court at which litigation is pending	Case No.	Brief details of the case along with amount involved	Current status
	Appellate & Revision Board of Sales Tax, West Bengal.	West Bengal		on sale to CSD. Total Demand Rs.6,52,288/-	yet to receive.
3.	J L Morison (I) Ltd. VS Addl. Commissioner Sales Tax. West Bengal.	Addl. Commissioner of Sales Tax, Kolkata, West Bengal	Appeal against order dated 26.11.2008 Case No: 162 CD/DC-07/08-09 period 2005-06	Disallowed of Sales return, imposition of Purchase tax for purchase of tea, stationary etc. and non submission of Exemption Certificate from CSD (Bagdogra) Net Demand Rs. 146628/-. Exemption Certificate received from Bagdogra after the order of assessment.	The matter is still pending and No hearing till date has been fixed.
4	Commissioner of Income Tax VS J. L. Morison (India) Ltd.	Honorable High Court of Kolkata	Assessment year 1998-99	Capital Receipts treated as revenue receipts by the Revenue and the same was allowed by CIT(A) and ITAT as a capital receipt. The tax demand is Rs. 80,15,505/-	The matter is still pending and no hearing till date has been fixed

4.2.18. JLMIL has not promoted any Company/ firm since its incorporation.

4.2.19. Name and address of Compliance Officer:

Particulars	**Details**
Name	Mr. Sohan Sarda
Designation	GM Finance
Address	'Crystal', 79 Dr. Annie Besant Road, Worli, Mumbai – 400 018
Tel No.:	+ 91 22 24975031-35
Fax No.:	+91 22 24950317
Email id.:	sohan@jilmorison.com

4.2.20. There has been no merger/demerger/spin off involving JLMIL over the last three years.

4.2.21. There is no agreement entered into between the Acquirer and the PAC for acquisition of the Shares in relation to this Offer.

4.3. PAC - Leaders Healthcare Private Limited ("LHPL")

4.3.1. LHPL was incorporated as Leaders Holdings Private Limited on August 18, 1986 as a Private limited company, under the Companies Act, 1956 with the Registrar of Companies, Kolkata, West Bengal. The name of the Company was changed to its present name on January 9, 1997. The registration number of LHPL is U65993WB1986PTC041120. Its registered office is situated at Rasoi Court, 20 Sir R N Mukherjee Road, Kolkata 700 001, Tel. No.: 033 22480114/5, Fax. No.: 033 22481200.

4.3.2. LHPL is presently in the business of manufacturing Drugs and Pharmaceuticals.

4.3.3. LHPL belongs to the Rasoi group and Mrs Sumitra Devi Mody, Mrs Shashi Mody and Mr Varunn Mody are the present promoters of LHPL.

4.3.4. LHPL is a part of the Promoter Group of the Target Company.

4.3.5. As on the date of the PA, the authorized share capital of LHPL is Rs. 40,00,000/-, divided into 4,00,000 equity shares of Rs.10/- each and the issued and paid up share capital of LHPL constitutes of 4,00,000 equity shares of Rs. 10 each aggregating to Rs. 40,00,000.

4.3.6. The shareholding pattern of LHPL as on date of the PA was as follows:

Sr. No.	**Shareholder Category**	**Total Number of Shares held (Face Value Rs.10/- each)**	**% to total number of Shares**
A	Sumitra Devi Mody	12000	3.00
B	Shashi Mody	12000	3.00
C	Varunn Mody	24000	6.00
D	Mody Investors Pvt Ltd	1000	0.25
E	Pallawi Resources Ltd	1000	0.25
F	Hindustan Composites Ltd	157500	39.38
G	J. L. Morison (India) Limited	192500	48.13
	Total	**400000**	**100.00**

4.3.7. The details of the Board of Directors of LHPL as on date of the Public Announcement are as follows:

S. No.	**Name (Designation)**	**Residential Address**	**Directors Identification Number (DIN)**	**Qualification**	**Experience**	**Date of Appointment**
1	Maharaj Kumar Pandita Director	Plot no. 22, Adity Nagar, Ulka Nagary, Gharkeda Aurangabad -431 005.	01141113	Bachelor of Chemical Engineering & MBA	Experience in Techno Commercial activities	25-03-2010
2	Kapil Kaul Director	8F, Neelkanth Apartment, 26B Camac Street, Kolkata – 700 01	00053937	B Com and Diploma in Marketing Management	Experience in strategic marketing	13-01-2006
3	S Bandyopadhyay Whole Time Director	18/1, College Road, Howrah – 711103	02385712	Msc. Phd.	Experience in Pharmaceutical Industry	06-07-2006

Mr. Kapil Kaul who is a director of LHPL is also on the Board of Directors of the Target Company. He had not/will not participate in any matter(s) concerning or relating to the Offer including any preparatory steps leading to the Offer in terms of Regulation 22(9) of the Takeover Regulations.

4.3.8. The financial year of LHPL is April to March. Brief particulars of the audited financial results of LHPL are as below. Financials for the financial years ending March 31, 2007, 2008 and 2009 are based on audited financials of LHPL and financials for nine-months ended December 31, 2009 have been certified by the auditors.:

(Rs. in lakhs except otherwise stated)

Profit & Loss Statement	**Nine months period ended**	**Financial Year ended**		
Particulars	**31.12.09**	**31.03.09**	**31.03.08**	**31.03.07**
Income from Operations	728.29	876.05	802.52	714.84
Other Income	20.66	3.90	1.99	12.17
Total Income	**748.96**	**879.95**	**804.51**	**727.01**
Total Expenditure	615.11	821.97	715.61	606.62
Profit Before Depreciation Interest and Tax	**133.85**	**57.98**	**88.90**	**120.40**
Depreciation	16.21	24.21	23.74	23.29
Financial Expenses	7.74	15.42	17.98	19.48
Profit Before Tax	**109.89**	**18.35**	**47.19**	**77.63**
Provision for Tax & Deferred Tax	0.00	6.07	16.19	20.97
Profit After Tax	**109.89**	**12.28**	**30.99**	**56.66**

Balance Sheet Statement	**Nine months period ended**	**As on**		
Particulars	**31.12.09**	**31.03.09**	**31.03.08**	**31.03.07**
Sources of Funds				
Paid up Share Capital	40.00	40.00	40.00	40.00
Reserves & Surplus (excluding revaluation reserves)	707.07	605.66	530.81	500.19
Networth	**747.07**	**645.66**	**570.81**	**540.19**
Secured Loans	0.00	53.13	96.64	134.55
Unsecured Loans	116.60	48.97	35.80	23.00
Deferred Tax Liability (Net)	52.06	55.51	52.06	46.26
Total	**915.72**	**803.26**	**755.31**	**744.00**
Uses of Funds				
Net Fixed Assets (Incl. WIP & excluding revaluation reserve)	472.67	488.89	500.04	509.26
Investments	357.87	292.25	238.23	241.43
Net Currents Assets	85.18	22.12	17.04	-6.69
Misc. Expenditure not w/o	0.00	0.00	0.00	0.00
Total	**915.72**	**803.26**	**755.31**	**744.00**

Other Financial Data	**Nine months**	**Financial Year ended**

	period ended			
Particulars	**31.12.09**	**31.03.09**	**31.03.08**	**31.03.07**
Dividend (%)	NIL	NIL	NIL	NIL
Earning Per Share (Rs.)	27.47	3.07	7.75	14.16
Return on Networth (%)	14.71%	1.90%	5.43%	10.49%
Book Value Per Share (Rs.)	186.76	161.41	142.70	135.05

4.3.9. Reasons for fall/rise in total income and Profit after Tax

Financial Year 2008-09 vis-à-vis Financial Year 2007-08

During FY 2008-09 the Company reported higher total income at Rs. 880 lacs, an increase of 9.4% over last year due to higher volume. However, stagnant selling prices coupled with high raw material and crude oil prices and volatility in INR/ USD exchange impacted the profitability and company reported lower PAT of Rs. 12.3 lacs for the year

Financial Year 2007-08 vis-à-vis Financial Year 2006-07

During FY 2007-08, the total income increased by 10.7% i.e., to Rs. 804.51 lacs mainly on account of good demand for company's products. Further, the extensive marketing network of J L Morison (I) Ltd. helped in generating higher sales. However, there was a fall in profits due to higher raw material prices and increased employee and power & fuel expenses. Additionally, there were repairs and maintenance carried out during the year

4.3.10. Significant accounting policies of LHPL

The Significant accounting policies of LHPL as extracted from the Audited Annual Accounts of LHPL for the year ended 31st March 2009 are as follows:

A. General

i. These accounts have been prepared on the historical cost basis and on the accounting principle of a going concern.

ii. All expenses and income to the extent considered payable and receivable respectively unless specifically stated to be other wise, are accounted for on mercantile basis.

iii. Accounting policies unless specifically stated to be otherwise, are consistent and are inconsonance with generally accepted accounting principles.

B. Sales: Sales includes Excise Duty, Education Cess, Secondary & Higher Edu. Cess, State Excise Duty and Sales Tax (VAT & CST).

C. Employee Benefits:

i. **Superannuation:** The Company has Defined Contribution Plans for Post employment benefits in the form of Superannuation Fund for certain class of employees as per the scheme, administered through Life Insurance Corporation (LIC) and Trustees. Company has no further obligation beyond its contributions.

ii. **Employee's Family Pension:** The Company has defined Contribution Plan for Post-employment Benefits in the form of family pension for all eligible employees, which is administered by the regional provident fund commissioner. Company has no further obligation beyond its contribution.

iii. **Provident Fund:** In respect of certain employees, Provident Fund contribution are made to trust administered by the trustees. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under Employee's Provident Fund and Miscellaneous Provision Act. 1952. Any shortfall, in any, shall be made good by the company. The remaining contributions are made to Government administered Provident Fund towards which the company has no further obligations beyond its monthly contribution. The company make contribution to State Plan namely Employees' State Insurance Fund and has no further obligation beyond its contribution. The company's contribution to above funds are charged to Profit and Loss Account as incurred.

iv. **Gratuity & Leave**: The Company has a defined contribution plan for Post employment benefit in the form of Gratuity for all employees which are administered through Life Insurance Corporation (LIC) and a trust which is administered by the trustees. Accumulated leave liability as at the year end this provided as per rule of calculation.

D. Fixed Assets: Gross Block: Fixed Assets are stated at cost. Depreciation : Depreciation is provided on straight line method as per the rate specified in schedule XIV (as mended) of the Companies Act, 1956.

E. Investment: Investment in Equity Shares are in Nature of long term investments and are stated at cost unless there is permanent diminution in value.

F. Inventories: Finished Goods are valued at cost or net realizable value whichever is lower. Cost of finished goods represents cost of materials, direct labour and appropriate portion of factory expenses allocated against the same.

Work-in –Progress in valued at estimated cost or estimate net realisable value which ever is lower. Raw and packing materials are valued at average cost or net realisable value on first in first out basis whichever is lower.

Excise Duty on finished goods lying at factory is accounted for as and when goods are cleared from the factory.

G. Fringe Benefit Tax: Fringe Benefit Tax has been calculated as per the Income Tax, 1961.

H. Impairment: The carrying value of assets of the company's Cash Generating Units (CGU) reviewed for impairment exist. The recoverable amounts of those assets are estimated and impairment lost is recognized. If the carrying amount of those assets exceed their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use.

I. **Foreign Currency Transaction:** Transactions in foreign currencies are accounted for at the exchange rate prevailing on the date of transaction. Foreign currency monetary assets and liabilities at the year end are translated using the closing exchange rates. The loss of gain thereon and also on the exchange differences on settlement of foreign currency transaction during the year are recognized as income or expenses and are adjusted to the profit and lost account.

J. **Accounting For Taxes On Income :** Provision for Income Tax comprises of Current and Deferred Tax, charge or release Deferred Tax is recognized, subject to consideration or prudence, on timing difference, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequently period (s). Deferred Tax Assets are not recognized unless there is “virtual certainty” that sufficient future taxable income will be available against which such deferred tax assets will be realized.

K. **Contingent Liabilities:** Contingent Liabilities are not provided for, but are disclosed in the notes on accounts

4.3.11. LHPL has no contingent liability as on March 31, 2009.

4.3.12. The directors of LHPL have not acquired any Shares of the Target Company over the last 12 months from the date of the Public Announcement.

4.3.13. As on the date of the Public Announcement, LHPL holds 49,703 Shares representing 2.57% of the Share Capital of the Target Company.

4.3.14. Compliance with Chapter II of the Takeover Regulations:
LHPL has complied with the applicable provisions of the Takeover Regulations including Chapter II as applicable.

4.3.15. Disclosure of earlier acquisition(s) made in the Target Company

Date	**Net Shares Acquired**		**Cumulative Shares**		**Cumulative share capital of promoter / promoter group (including PAC)**		**Compliance Status of LHPL**
	No.	**Change % shareholding**	**No.**	**%**	**No.**	**%**	-
01.04.01 (op Bal)	-	-	37425	2.08	608280	33.79	-
20.10.08	680	-0.11	38105	1.97	1045060	58.06	-
22.10.08	200	0.01	38305	1.98	1045260	58.07	-

23.10.08	434	0.02	38739	2.01	1045694	58.09	-
24.10.08	96	0.00	38835	2.01	1045790	58.10	-
27.10.08	350	0.02	39185	2.03	1046140	58.12	-
31.10.08	950	0.05	40135	2.08	1047090	58.17	-
03.11.08	25	0.00	40160	2.08	1047115	58.17	-
04.11.08	10	0.00	40170	2.08	1047125	58.17	-
05.11.08	373	0.02	40543	2.10	1047498	58.19	-
06.11.08	100	0.01	40643	2.10	1047598	58.20	-
07.11.08	87	0.00	40730	2.11	1047685	58.20	-
11.11.08	5	0.00	40735	2.11	1047690	58.21	-
14.11.08	150	0.01	40885	2.12	1047840	58.21	-
17.11.08	5	0.00	40890	2.12	1047845	58.21	-
18.11.08	129	0.01	41019	2.12	1047974	58.22	-
19.11.08	70	0.00	41089	2.13	1048044	58.22	-
20.11.08	1336	0.07	42425	2.20	1049380	58.30	-
26.11.08	2000	0.10	44425	2.30	1051380	58.41	-
01.12.08	10	0.00	44435	2.30	1051390	58.41	-
02.12.08	36	0.00	44471	2.30	1051426	58.41	-
15.12.08	55	0.00	44526	2.30	1051481	58.42	-
16.12.08	36	0.00	44562	2.31	1051517	58.42	-
18.12.08	196	0.01	44758	2.32	1051713	58.43	-
19.12.08	1	0.00	44759	2.32	1051714	58.43	-
24.12.08	3	0.00	44762	2.32	1051717	58.43	-
09.01.09	542	0.03	45304	2.34	1052259	58.46	-
15.01.09	198	0.01	45502	2.36	1052457	58.47	-
20.01.09	7	0.00	45509	2.36	1052464	58.47	-
21.01.09	1	0.00	45510	2.36	1052465	58.47	-
22.01.09	7	0.00	45517	2.36	1052472	58.47	-
23.01.09	30	0.00	45547	2.36	1052502	58.47	-
28.01.09	2599	0.13	48146	2.49	1055101	58.62	-
29.01.09	150	0.01	48296	2.50	1055251	58.63	-
30.01.09	100	0.01	48396	2.50	1055351	58.63	-
02.02.09	244	0.01	48640	2.52	1055595	58.64	-
04.02.09	100	0.01	48740	2.52	1055695	58.65	-
06.02.09	300	0.02	49040	2.54	1055995	54.66	-
09.02.09	5	0.00	49045	2.54	1056000	54.66	-
10.02.09	658	0.03	49703	2.57	1056658	54.69	-

4.3.16. There is no agreement entered into between the Acquirer and PAC for acquisition of the Shares in relation to this Offer.

5. CONSTITUTION OF PERSONS DEEMED TO BE PAC OF RASOI LIMITED (THE TARGET COMPANY)

5.1. The Persons constituting Deemed to be PAC in the Target Company as on the date of the PA consists of Mr. Raghu Nandan Mody, Mrs. Sumitra Devi Mody, Mrs Shashi Mody, Mr. Varunn Mody, Noble Trading Company Limited, Pallawi Trading and Manufacturing Company Limited, Surdas Trading & Manufacturing Company Limited, Silver Trading and Services Limited, Axon Trading & Manufacturing Company Limited, Lotus Udyog Limited, Mody Investors Private Limited and Hindustan Composites Ltd.

The list of persons constituting PAC and Deemed to be PAC in the Target Company as on the date of the PA are as follows :

Sr. No	PAC
A	J.L. Morison (India) Limited
B	Leaders Healthcare Private Limited
Sr. No	**Deemed to be PAC**
A	Raghu Nanadan Mody
B	Sumitra Devi Mody
C	Shashi Mody
D	Varunn Mody
E	Hindustan Composites Ltd
F	Axon Trading & Manufacturing Company Limited
G	Lotus Udyog Limited
H	Mody Investors Private Limited
I	Noble Trading Company Limited
J	Pallawi Trading and Manufacturing Company Limited
K	Silver Trading and Services Limited
L	Surdas Trading & Manufacturing Company Limited

5.2. Corporate entities forming part of the Deemed to be PAC registered with the RBI as NBFC and also listed with the CSE are Noble Trading Company Limited, Pallawi Trading and Manufacturing Company Limited, Surdas Trading & Manufacturing Company Limited, Silver Trading and Services Limited, Axon Trading & Manufacturing Company Limited and Lotus Udyog Limited. The main business activity of these Companies are dealing in shares, securities etc.

5.3. Other corporate entity forming part of the Deemed to be PAC registered with the RBI as NBFC and not listed at any stock exchange is Mody Investors Private Limited. The main business activity of this company is dealing in shares, securities etc.

5.4. Other corporate entity forming part of the Deemed to be PAC is Hindustan Composites Ltd. The Company is listed with The National Stock Exchange of India Limited (NSE), BSE & CSE. Hindustan Composites Limited is in the business of development, manufacture & marketing of Asbestos Industrial Products and Friction Materials.

6. DISCLOSURE IN TERMS OF REGULATIONS 16(ix) OF THE TAKEOVER REGULATIONS

6.1. The Acquirer has no plans to sell, dispose of or otherwise encumber any assets of the Target Company in the next two (2) years, except in the ordinary course of business (such ordinary course of business activities including the offering of assets of the Target Company as security for any financing of the Target Company) and may, if any proposal is found to be in the interest of shareholders of the Target Company and/or the Target Company, enter into any compromise or arrangement, reconstruction, restructuring, merger, demerger, hiving off, rationalization or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of Target Company but subject to shareholders' approval, if required. Notwithstanding the above, it will be the responsibility of the Board of Directors of the Target Company to make appropriate decisions in these matters in accordance with the requirements of the business and/or in line with opportunities or changes in the economic scenario. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws or legislation at the relevant time.

7. FUTURE PLANS/ STRATEGIES OF THE ACQUIRER WITH REGARD TO THE TARGET COMPANY

7.1. The main business activity of the Target Company is manufacture vegetable oil, vegetable ghee, hydrogen and oxygen gases, grease, glycerin soap, and detergents and in order to justify greater commitment and support, the Acquirer (part of the Promoter Group of the Target Company) wishes to consolidate and enhance its stake in the Target Company to the extent that the holding of the Promoter Group does not exceed 75.00%.

7.2. The Acquirer has no specific plan for the Target Company and the Acquirer will evolve specific plans in due course of time.

8. DISCLOSURE IN TERMS OF REGULATIONS 21(2) & 21(3):

8.1. The Offer to the shareholders of the Target Company is made in accordance with Regulation 11(2A) of the Takeover Regulations for consolidating the Promoter Group's holding in the Target Company without any change in control while ensuring that the public shareholding in the Target Company does not fall below 25%, the minimum level of public shareholding required to be maintained under the Listing Agreements entered into by the Target Company with BSE and CSE.

8.2. Pursuant to this Offer, the provisions of Regulation 21(2) of the Takeover Regulations are not attracted. Accordingly, this Open Offer is being made in terms of Regulation 11(2A) read with Regulation 21(3) of the Takeover Regulations.

9. BACKGROUND OF THE TARGET COMPANY

9.1. Address of Corporate and Registered Office (with phone nos.)

Particulars	**Details**
Registered and Corporate Office	**Address:** at “Rasoi Court” 20 Sir R.N. Mukherjee Road, Kolkata - 700 001, West Bengal, India **Tel No.:** +91 033 2248 0114 **Fax. No.:** +91 033 2248 1200

9.2. Brief History and Main areas of Operation

9.2.1. The Target Company was incorporated on February 3, 1905 as Doyapore Tea Company Limited under the registration number L01132WB1905PLC001594. The name of the Target Company was changed to Rasoi Vanaspati & Industries Limited on October 5, 1974. Subsequently, the name of the Company was changed to Rasoi Limited w.e.f January 1, 1982 and a fresh Certificate of Incorporation obtained from the Registrar of Companies, Kolkata West Bengal.

9.2.2. In the year 1965, the Mody family acquired assets of Doyapore Tea Estate in Assam from McNeil & Barry Ltd. In 1967, they acquired the assets (consisting mainly of tea estate in Cachar) of Majagram Tea Co. Ltd. from Lord Inchcape Group of Companies. The Target Company also acquired the vanaspati plant consisting of vanaspati, refined oil, soap and container plant in the year 1972. The Target Company also purchased from a partnership firm a vanaspati plant situated at Haryana in the year 1980. In the year 1989 Doyapore and Majagram Tea Estates were sold by the Target Company and the Haryana Vanaspati unit was also sold in the year 1990. The Target Company’s own plant is at Banganagar in the State of West Bengal.

9.2.3. The Target Company was incorporated to primarily manufacture vegetable oil, vegetable ghee, hydrogen and oxygen gases, glycerin soaps, detergent etc.

9.3. Details of Locations

In addition to the above mentioned Registered and Corporate Office, the Target Company has no branch office and the plant of the Target Company is located at Village Sahipur, Banganagar, P.S. Falta – 743513, 24 Parganas (South), West Bengal.

9.4. Equity Share capital structure of the Target Company:

Issued and Paid up Equity share Capital	**No. of shares/ voting rights (Face value Rs. 10 per share)**	**% of Equity shares/ Voting rights**

Fully paid up Equity shares	19,32,000	100%
Partly paid up Equity shares	NIL	NIL
Total paid up Equity shares	19,32,000	100%
Total voting rights in Target Company	**19,32,000**	**100%**

9.5. Build up of the current capital structure since inception

Date of Allotment	No. & (% age) of Shares issued	Cumulative paid-up capital (Rs.)	Mode of Allotment	Identity of allottees	Status of Compliance **	Remarks if any
As on 04.05.1978 ^	-	2000000	-	-	-	Face Value Rs. 100
1.8.1978	300000	5000000	Public Issue ^	Public	*	Face Value split to Rs. 10
29.4.1980	300000	8000000	Rights Issue	Existing shareholders	*	300000 Right equity shares issued at a premium of Rs. 2.50 per share in the ratio 3:5
27.5.1985	400000	12000000	Bonus Issue	Existing shareholders	*	400000 bonus shares issued in the ratio 1:2
13.11.95	600000	18000000	Bonus Shares	Existing shareholders	*	600000 bonus shares issued in the ratio 1:2
7.11.2006	132000 ^^	19320000	Preferential Issue	Promoters & Promoter group	Complied	132000 equity shares allotted at a premium of Rs.390 per share on preferential basis.

^ As per the Prospectus of the Target Company dated 04.05.1978. The detail of share capital build up before 04.05.1978 is not available with the Target Company.

^^ Shares are yet to be listed on CSE

** The compliance mentioned above is filing Form 2 with the Registrar of Companies.
* Documentary proof of the Compliances not available with the Target Company

9.6. There has been no suspension of trading in shares of the Target Company.

9.7. The Equity Shares of the Target Company are listed on BSE from September 8, 1978 and on CSE from August 7, 1978. However out of the total paid up equity shares of 19,32,000 only 18,00,000 equity shares of Rs.10/- each are listed on the CSE. The Target Company has vide letter dated 24.07.2006 applied for listing of 1,32,000 equity shares with CSE. The Shares of the Target Company were earlier also listed on Delhi Stock Exchange Limited but the shares of the Target Company have been delisted from the said exchange vide letter dated 12th July, 2004.

9.8. There are no outstanding convertible instruments (warrants/ FCDs/ PCDs), etc convertible into shares of the Target Company at a future date.

9.9. Compliance with Chapter II of the Takeover Regulations:

There have been certain non-compliances and /or delays in compliance with the provisions of Chapter II of the Takeover Regulations by the Target Company. SEBI may initiate suitable action against the Target Company for non compliance with the provisions of Chapter II of the Regulations.

There have been certain non-compliances and/or delays in compliance with the provisions of Chapter II of the Takeover Regulations by the Promoters/Promoter Group. SEBI may initiate suitable action against the Promoters/Promoter Group entities for non compliance with the provisions of Chapter II of the Regulations

9.10. There is no punitive action imposed by SEBI under Takeover Regulations on the Target Company as on the date of the Letter of Offer.

9.11. The Target Company has generally complied with the provisions of the Listing Agreement. There is no punitive and /or penal action taken by any of the Stock Exchanges against the Target Company.

9.12. Composition of the Board of Directors:

S. No.	Name (Designation)	Residential Address	Directors Identification Number (DIN)	Qualification	Experience	Date of Appointment
1.	Mr. Raghu Mody Chairman	14A Judges Court Road. Kolkata – 700 001	00053329	Senior Cambridge	40 years of experience as an industrialist	01.04.78
2.	Mrs. Shashi Mody Vice – Chairperson	14A Judges Court Road. Kolkata – 700 001	00053887	Graduate in arts	10 years of experience as an industrialist	25.07.97
3.	Mr. Kapil Kaul Wholetime Director	8F, Neelkanth Apartment, 26B Camac Street, Kolkata – 700 016	00053937	Graduate in Commerce and Diploma in Marketing Management	Wide experience in strategic marketing	31.08.00
4.	Mr. A.C. Chakrabortti Director	22/2A, Gora Chand Road, Kolkata – 700 014	00015622	FCA (England & Wales) & FCA, ICAI	More than 20 years of experience in accounts, audit, finance and	03.12.87

					tax	
5.	Mr. N.G. Khaitan Director	3 Queen Park Kolkata – 700 019	00020588	Graduate in Commerce, Attorney at Law	A noted Solicitor and Advocate having more than 3 decades of experience	27.11.02
6.	Mr. R.S. Vaidyanathan Director	306 Sumangal Apartment, 133 NSC Bose Road, Kolkata – 700 040	00063969	Graduate in Oil Technology Chartered Chemist and Associate member of Institute of Chemical Engineers	Wide experience as an oil technologist	28.10.03
7	Mr. Harish Parekh Director	3A, Navin Apartment, 29 Ballygunge Park, Kolkata - 700019	00026530	Graduate in Commerce	Wide experience in accounts discipline	11.12.09
8	Mr. Vijai Singh Director	Flat 10, 15 Loudan Street, Kolkata - 700017	00627741	Graduate in arts	Experience in general administration	11.12.09

As on the date of the Public Announcement, Mr. R.N. Mody, director of the Target Company is also the director on the Board of JLMIL . He had not/will not participate in any matter(s) concerning or relating to the Offer including any preparatory steps leading to the Offer in terms of Regulation 22(9) of the Takeover Regulations.

9.13. No merger/ demerger/ spin offs have taken place in the Target Company during the last 3 (Three) years.

9.14. Change of name since Incorporation:

Rasoi Limited was incorporated as Doyapore Tea Company Limited on February 3, 1905 and was subsequently changed to Rasoi Vanaspati & Industries Limited on October 5, 1974. Subsequently, the name of the Company was changed to Rasoi Limited w.e.f January 1, 1982.

9.15. The audited financial results of the Target Company are as below. Data for the financial years ended on 31st March, 2007, 2008 and 2009 are based on audited financials of the Target Company and data for nine months ended 31.12.09 are based on the auditors certificate on the unaudited financial results of the Target Company

(Rs. in lakhs except otherwise stated)

Profit & Loss Statement	Nine months period ended	Financial Year ended		
Particulars	**31.12.09**	**31.03.09**	**31.03.08**	**31.03.07**
Income from Operations	6709.71	15,384.26	15,078.86	14,283.93
Other Income *	1950.36	642.36	769.90	871.22
Total Income	**8660.07**	**16,026.62**	**15,848.76**	**15,155.15**
Total Expenditure	7103.10	16,715.95	15,321.25	14,689.00
Profit Before Depreciation Interest and Tax	**1556.97**	**-689.33**	**527.51**	**466.15**
Depreciation	148.76	198.67	199.95	195.92
Financial Expenses	81.20	220.51	146.38	178.39
Profit Before Tax	**1327.01**	**-1,108.51**	**181.17**	**91.84**
Provision for Tax	1178.87	-443.74	105.46	7.42
Profit After Tax	**148.14**	**-664.78**	**75.72**	**84.42**

Balance Sheet Statement	Nine months period ended	As on		
Particulars	**31.12.09**	**31.03.09**	**31.03.08**	**31.03.07**
Sources of Funds				
Paid up Share Capital	193.20	193.20	193.20	193.20
Reserves & Surplus (excluding revaluation reserves)	8737.05	1,611.46	2,276.23	2,235.73
Networth	**8930.25**	**1,804.66**	**2,469.43**	**2,428.93**
Secured Loans	1009.93	1,079.76	950.95	702.17
Unsecured Loans	-	136.00	0.00	482.50
Deferred Tax Liability (Net)	668.87	0.00	446.39	367.78
Total	**10609.05**	**3,020.41**	**3,866.77**	**3,981.38**
Uses of Funds				
Net Fixed Assets (Incl. WIP & excluding revaluation reserve)	3021.82	3,176.13	3,363.10	3,566.08
Investments	400.51	364.97	364.97	364.41
Net Currents Assets	7186.72	-520.68	138.71	50.89
Total	**10609.05**	**3,020.41**	**3,866.77**	**3,981.38**

Other Financial Data	Nine months period ended	Financial Year ended		
Particulars	**31.12.09**	**31.03.09**	**31.03.08**	**31.03.07**
Dividend (%)	-	-	10.00	10.00
Earning Per Share (Rs.)	7.67	-34.41	3.92	4.56
Return on Networth (%)	1.66	-36.84	3.07	3.48

Book Value Per Share (Rs.)	462.23	93.41	127.82	125.72

*Other income includes Profit of Rs.1506.72 Lacs arising from sale of Land & Building situated at New Alipore, Kolkata for a consideration of Rs.8500 Lacs, relatable Revaluation Reserve of Rs.6977.46 Lacs being no longer required has been transferred to General Reserve.

9.16. Reasons for fall/rise in Total Income and Profit after Tax:

Financial Year 2006-07 vis-à-vis Financial Year 2007-08

The sales and other income of the Target Company for the F.Y. 2006-07 was Rs. 15155.15 lacs which has increased to Rs. 15848.76 lacs in the F.Y. 2007-08 thereby an increase of 4.58% whereas the PAT has fallen from Rs. 84.42 lacs in the F.Y. 2006-07 to Rs. 75.72 lacs in the F.Y. 2007-08 i.e. an decrease of 10.30%. Good marketing policies alongwith the favourable commodity market helped the company to increase its sales. The PBT has increased from Rs. 91.84 lacs in F.Y. 2006-07 to Rs. 181.17 lacs in the F.Y. 2007-08. The fall in PAT was mainly due to higher provision for current tax and deferred tax.

Financial Year 2007-08 vis-à-vis Financial Year 2008-09

The sales and other income of the Target Company has increased from Rs. 15848.76 lacs to Rs. 16026.62 lacs i.e. an increase of 1.12% from the F.Y. 2007-08 to F.Y. 2008-09 whereas the PAT has fallen sharply from a profit of Rs. 75.72 lacs in the F.Y. 2007-08 to a loss of Rs. 664.78 lacs in the F.Y. 2008-09. The Target Company is highly dependent on crude palm oil which is imported. The commodity business being cyclical, the Target Company faced the worst crisis in the F.Y. 2008-09. The international prices of this commodity kept fluctuating. The dollar rupee was also highly volatile during the F.Y. 2008-09. The uncertainty in the prices coupled with the foreign exchange volatility adversely affected the performance of the Target Company during the F.Y. 2008-09.

9.17. Pre and post offer shareholding pattern:

Sr. No.	Shareholder Category	Shareholding/ Voting rights prior to Offer (As on 28.01.2010)		Shares/Voting rights to be acquired in the Offer (Assuming full acceptances)		Shareholding/ Voting rights after the Offer	
		(A)		(B)		(A+B)=(C)	
		No.	In %	No.	In %	No.	In %
1	***Promoter and Promoter Group***						
1.1	Promoters and Promoter Group other than the Acquirer & PAC	7,24,583	37.50	-	-	7,24,583	37.50
	Total (1)	**7,24,583**	**37.50**	-	-	**7,24,583**	**37.50**
2	***Acquirer & PAC***						

2.1	Pallawi Resources Limited	500	0.03	314152	16.26	314652	16.29
2.2	J.L. Morison (India) Limited	360062	18.64	-	-	360062	18.64
2.3	**Leaders Healthcare Private Limited**	**49703**	**2.57**	**-**	**-**	**49703**	**2.57**
	Total (2)	**4,10,265**	**21.24**	**314152**	**16.26**	**7,24,417**	**37.50**
Total a = (1+2)		**1134848**	**58.74**	**314152**	**16.26**	**1449000**	**75.00**
3	***Public (Other than Acquirer and Promoter)***						
3.1	Mutual Funds/ Unit Trust of India	-	-	This will depend on response from and within each category under 3			
3.2	Financial Institutions/ Banks	77	0.004				
3.3	Insurance Companies	12	0.0006				
3.4	Foreign Institutional Investors	-	-				
3.5	Body Corporate(s)	275807	14.28				
3.6	Public (Individuals)	506238	26.20				
3.7	Non Resident Indian	13838	0.72				
3.8	Clearing Member	1180	0.06				
(Total b = 3.1+3.2+3.3+3.4+3.5+3.6+3.7+3.8)		**797152**	**41.26**	**(314152)**	**(16.26)**	**483000**	**25.00**
Total (a+b)		**1932000**	**100.00**			**1932000**	**100.00**

The total number of shareholders (other than the Acquirer, PAC and the Promoter Group) as on 28.01.2010 is 3835.

9.18. Details of changes in shareholding of the Promoters is as follows :

Shareholdings			**Purchase made during the year**		**Shareholding**			**Compliance with the Takeover Regulations**
As On	**No of Shares**	**%**	**No of Shares**	**Change in % shareholding during the year**	**As on**	**No of Shares**	**%**	
01.04.97	579977	32.22	0	0.00	31.03.98	579977	32.22	Complied with
01.04.98	579977	32.22	478	0.03	31.03.99	580455	32.25	Complied with
01.04.99	580455	32.25	-9600	-0.53	31.03.00	570855	31.71	Complied with
01.04.00	570855	31.71	0	0.00	31.04.01	570855	31.71	Complied with
01.04.01^	608280	33.79	762	0.04	31.03.02	609042	33.84^	Complied with
01.04.02^^	883090	49.06	675	0.04	31.03.03	883765	49.10^^	Complied with
01.04.03	883765	49.10	700	0.04	31.03.04	884465	49.14	Complied with

01.04.04	884465	49.14	75	0.00	31.03.05	884540	49.14	Complied with
01.04.05	884540	49.14	19277	1.07	31.03.06	903817	50.21	Complied with
01.04.06	903817	50.21	140563	3.84	31.03.07	1044380	54.06	Complied with
01.04.07	1044380	54.06	0	0.00	31.03.08	1044380	54.06	Complied with
01.04.08	1044380	54.06	86596	4.48	31.03.09	1130976	58.54	Complied with
01.04.09	1130976	58.54	3872	0.20	29.01.10	1134848	58.74	Complied with

^ After inclusion of Leaders Healthcare Pvt Ltd as part of the promoter group
^^ After inclusion of J L Morison (India) Ltd and Hindustan Composites Ltd as part of the promoter group

9.19. The Target Company has complied with all the provisions under Clause 49 of the Listing Agreement relating to Corporate Governance.

9.20. Details of Pending Litigation

The details of material pending litigations by and against the Target Company are as under:

A. <u>Food adulteration cases:</u>

SL No.	Parties involved	Court at which litigation is pending	Case No.	Brief details of the case alongwith amount involved	Current status
1	Dilip Kumar Patra (Food Inspector, Kolkata Municipal Corporation) - Complainant Vs. Sukanta Paul (Shop Owner as accused no 1), Mahesh Kumar Gupta (Distributor as accused no 2) with Rasoi Limited, D Chatterjee (Vice President of Rasoi since retired), Manoj Sureka (Vice President of Rasoi), Sashi Modi (Vice Chairperson of Rasoi) and A Kanjilal (Production Manager of Rasoi) being accused nos. 3 to 7.	1st Court of the Senior Metropolitan and Municipal Magistrate, Kolkata	8D/07	A complaint has been filed by the Complainant against the accused persons under Section 16(1)(a(i) read with Section 7 of the Prevention of Food Adulteration Act, 1954 alleging the sample of Vanaspati collected as adulterated for having more than prescribed melting point and absence of Sesame Oil.	The Complaint is pending.
2	State of West Bengal Vs. Kamal Bajoria	Additional Chief Judicial Magistrate,	Criminal Case No.	A Criminal Case under the Prevention of Food	The Case is pending.

SL No.	Parties involved	Court at which litigation is pending	Case No.	Brief details of the case alongwith amount involved	Current status
	(accused no 1) and Rasoi Limited (accused no 2)	Katwa, Burdwan.	26/2009	Adulteration Act, 1954 has been registered alleging the sample of Vanaspati collected as adulterated under sub-clause (a) to (c) and (m) of Section 2(ia) of Prevention of Food Adulteration Act, 1954 for having high melting point and fatty acid value and negative Baudouin Test.	

B. Excise Cases :

SL No.	Parties Involved	Court at which litigation is pending	Case No.	Brief details of the case alongwith amount involved	Current status
1.	Rasoi Limited Vs Central Excise Department	The Assistant Collector of Central Excise.	De novo adjudication pursuant to Customs, Excise and Gold Control Appellate Tribunal (CEGAT) Order No. 175/1994-A dated 22 July, 1994	Four Show Cause Notices were issued demanding excise duty of Rs. 4,26,095/- for the period starting 24 July 1981 to 31 March 1982 by alleging non-inclusion of the cost of packing materials (tin containers) in the assessable value of the vegetable products manufactured and cleared by the Target Company.	The matter ultimately was remanded back by the CEGAT to the Assistant Collector for fresh adjudication. There has been no development in the matter since 1994.
2.	Rasoi Limited Vs. Commissioner of Central Excise	Pending Before Customs Excise and Service Tax Appellate Tribunal (CESTAT)	Excise Appeal no. 458/08	The Appeal has been filed by the Department against order passed by the Commissioner (Appeals) setting aside a excise duty demand of Rs 1,65,808/- (together with interest and penalty) alleging non-payment of duty by the	The Appeal is pending.

SL No.	Parties Involved	Court at which litigation is pending	Case No.	Brief details of the case alongwith amount involved	Current status
				Target Company on 46.85 MT of unbranded Vanaspati cleared in retail pack during the month of April 2003 by wrongly availing the benefit of Notification No. 6/2003-CE dated 1 March 2003.	
3.	Rasoi Limited Vs Central Excise Department	Assistant Commissioner of Central Excise (ACCE)	De novo Adjudication by ACCE pursuant to CESTAT Order dated 20 July 2007	The Company was issued a Show Cause Notice No. 1/86 dated 19 June, 1986, demanding excise duty of Rs 2,58,515/- (together with penalty and interest) alleging undervaluation of oxygen gas sold by the Company to M/s Asiatic Oxygen by proposing to treat such sale as related party transaction.	The matter is pending for disposal by the ACCE
4	Rasoi Limited Vs. Union of India and Ors.	Calcutta High Court	W.P. No. 8866 (W) of 2001	The Writ Petition is against Order dated 30 April 2001 passed by the DCCE confirming excise duty demand of Rs 1,65,64,972.75 (together with penalty and interest) alleging short payment of excise duty by the Target Company on the removal of Vegetable Products during the period October 1989 to January 1991 and April 1991 by reason of adjustment of the inadmissible money credit lying in RG-23B Part-II.	The Writ is pending. The application bearing C.A.N No. 5613 of 2007 filed by the Respondents for vacating the Interim order dated 23rd May 2001 is also pending.
5	Rasoi Limited Vs. Excise Department	Deputy Commissioner of Central Excise (DCCE)	Show Cause Notices (SCN) bearing Nos. V-15(3)42/CAL-D/2001/3187 dated 18.10.2001 and V-15(3)42/CAL-D/2001/2083 dated 9.7.2002	The SCNs have been issued demanding total duty of Rs 44,90,229/- (together with interest and penalty) alleging wrong availment of customs exemption notifications since the Target Company failed to utilise in the manufacture of Vanaspati 815.419 MT of RBD Palmolin and Crude Palm Oil imported at concessional rate of	The adjudication is pending.

SL No.	Parties Involved	Court at which litigation is pending	Case No.	Brief details of the case alongwith amount involved	Current status
				customs duty during the period November 1998 to July 2000.	

C. Sales Tax Cases :

SL No.	Parties Involved	Court at which litigation is pending	Case No.	Brief details of the case alongwith amount involved	Current status
1.	Rasoi Limited Vs. The Deputy Commissioner of Commercial Taxes (DCCT) and Ors.	Calcutta High Court	Writ Petition No. W.P. 13292(W) of 2000	The Writ Petition is against the Show Cause Notice bearing Memo No. 1611 (CD) dated 26 July 2000 issued by the DCCT proposing to revise the Central Sales Tax (CST) assessment for the year 1990-91 by disallowing consignment sales of Rs. 89,64,600/- and also disallowing Form F. No. 126005 for Rs. 5,47,200/-. The potential tax exposure is Rs. 9,51,180/-.	The Writ is still pending before the High Court.
2.	Rasoi Limited Vs. Joint Commissioner of Commercial Taxes (JCCT)	West Bengal Appellate Revisional Board	Revision Petition No. A-664/CD/07-08	The revision petition is against the appellate order of the JCCT dated 4 March 2009 confirming sales tax demand of Rs. 7,86,092/- alleging non production of Form F in respect of stock transfers claimed by Rasoi in the CST assessment for the financial year 2004-05.	The revision petition is still to be heard as no hearing till date has been fixed yet.
3	Rasoi Limited Vs. Sales tax department	Deputy Commissioner of Commercial Taxes	Appeal No. 19(G)/93-94	The Appeal is against the assessment order dated 29 December 1995 relating to WBST assessment for the financial year 1991-92 alleging non production of concessional declaration form XXIVA resulting in tax demand of Rs.6,556/-,	The Appeal is still to be heard as no hearing till date has been fixed yet.

SL No.	Parties Involved	Court at which litigation is pending	Case No.	Brief details of the case alongwith amount involved	Current status
				disputed purchase tax of Rs. 51808/-, imposition of interest of Rs. 76,586/- on delayed payment of purchase tax and penalty and others Rs 6,150/. The overall exposure is Rs. 1,41,100/- only out of which the Target Company has already paid Rs 5,000/-.	
4	Rasoi Limited Vs. Sales tax department	Calcutta High Court	W.P No. no. 13405 (W) of 2000	The Writ Petition is against a Show Cause Notice dated 21 October 1999 issued by the DCCT proposing to revise the CST assessment for the year 1994-95 by disallowing Form C for Rs. 1,50,68,787/- purported to have been cancelled by the Govt. of Bihar vide S.O No. 99 dated 27 March 1993. The differential tax exposure shall be to the tune of Rs. 9,95,976/-.	The matter is still pending before the Hon'ble High Court.
5	Rasoi Limited Vs. The DCCT & Ors.	Calcutta High Court	Writ Petition No. W.P. 12558 (W) of 2000	The Writ Petition is against three Show Cause Notices issued by the DCCT bearing SCN No. 9468/CD dated 28 March 2000, SCN No. 9322/CD dated 22 March 2000 and SCN No. 7673 dated 30 December 2000 proposing to revise the completed CST assessments by disallowing the consignment sales of Rs. 1,56,75,950/- for the year 1991-92, Rs. 4,64,64,110/- for the year 1992-93 and Rs. 2,77,74,480/- for the year 1993-94 and treating them as inter state sales	The Writ Petition is still pending before the Hon'ble High Court.

SL No.	Parties Involved	Court at which litigation is pending	Case No.	Brief details of the case alongwith amount involved	Current status
				in as much as the F-Forms produced were alleged to have been cancelled by the Govt. of Bihar. Accordingly, the Gross Turnover was sought to be revised and tax was proposed to be levied @10%. The total tax demand is of Rs. 89,91,454/-.	
6	Rasoi Limited Vs. Sales tax department	DCCT	Appeal No. A-378/AW of 95-96	The Appeal is against the assessment order dated 30 April 1996 relating to the WBST assessment for the year 1993-94 imposing interest of Rs. 2,72,840/- on delayed payment of purchase tax and purchase tax of Rs. 18,598/-. The overall exposure as per the demand notice is Rs. 3,02,659/- only out of which the Target Company has paid Rs. 2,89,221/- after assessment.	The Appeal is still to be heard as no hearing till date has been fixed yet.
7	Rasoi Limited Vs. Sales tax department	DCCT	Appeal No. A-378/AW of 95-96	The Appeal is against the assessment order dated 26 June 1995 relating to WBST assessment for the year 1992-93 imposing interest of Rs. 1,75,724/- on delayed payment of purchase tax and purchase tax of Rs. 2,12,039/-. The overall exposure as per the demand notice is Rs. 1,93,915/- only.	The Appeal is still to be heard as no hearing till date has been fixed yet.

D. **Customs cases:**

SL No.	Parties Involved	Court at which litigation is pending	Case No.	Brief details of the case alongwith amount involved	Current status

1.	Rasoi Limited Deputy Commissioner of Customs	Commissioner of Customs (Port)	Twelve Show Cause Notices (SCNs) issued during the period February 2004 to July 2005.	The SCNs seek to finalise the provisional assessment of crude palm oil imported by the Target Company during the period August to November 2003 by re-classifying it as refined oil and thereby recover differential customs duty of Rs 2,55,14,782/- out of which the Target Company has already paid Rs. 1,12,00,000/- under protest.	The adjudication of the SCNs is pending.

9.21. The contingent liability of the Target Company as on March 31, 2009 are as follows :

	Particulars	As at 31.03.09 (Rs.)
a)	Sales Tax Matters in dispute (Net of deposit of Rs. 17,06,457	12,228,833
b)	Outstanding Bank Guarantees (Gross of Margin Money Rs. 11,12,130)	7,162,000
c)	Guarantee given on behalf of a Body Corporate	3,800,000
d)	Excise and Customs Matters in dispute – pending in appeal	
	- Demands relating to money credit on minor oils	66,400,958
	- Others	19,928,653

9.22. Name and details of the Compliance Officer

Particulars	**Details**
Name	Partha Chakraverti
Designation	Company Secretary and Vice President Corporate Affairs
Address	Rasoi Court" 20 Sir R.N. Mukherjee Road, Kolkata - 700 001, West Bengal, India,
Tel No.:	033 2248 0114
Fax No.:	033 2248 1200
Email id.:	partha@rasoigroup.in

10. OFFER PRICE AND FINANCIAL ARRANGEMENT

10.1. Justification for the Offer Price:

10.1.1. The shares of the Target Company are listed on the BSE and CSE. The shares of the Target Company are not admitted as permitted security in any other Stock Exchange. The annualised trading turnover in the shares of the Target Company on BSE, based on trading volume during the period July 1, 2009 to December 31, 2009 (six calendar months preceding the month in which the PA is made), is as given below:

Stock Exchange	Shares Traded (July 01, 2009-December 31, 2009)	Total Listed Shares	Annualised Trading Turnover (in % of the total Shares listed)
BSE	51137	1932000	5.29%
CSE	Nil	18,00,000	N.A.

(Source: www.bseindia.com, letter ref no.CSE/LD/91/2010 dated 05.01.2010 received from CSE)

10.1.2. The Offer Price of Rs. 315/- (Rupees Three Hundred & Fifteen only) per fully paid equity share is justified in terms of Regulation 20(4) of the Takeover Regulations being the highest of the following:

Sr. No.	Particulars	Price per share Rupees only)
1	The Negotiated Price	Not Applicable
2	Highest Price paid by the Acquirer, if any for acquisition including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to the date of Public Announcement	290.05
3	The Average of the weekly high and low of the closing prices of the shares on BSE during the 26 weeks preceding the date of Public Announcement	313.44
4	The Average of the daily high and low prices of the shares on BSE during the 2 weeks preceding the date of Public Announcement	300.52

(Source: www.bseindia.com)

Calculation of Average Price as per Regulation 20(4)(c):
26 Weeks weekly high and low

Week	Week Ending on	Weekly Closing High (Price Per share in Rs.)	Weekly Closing Low (Price Per share in Rs.)	Average (Price Per Share in Rs.)	Volume during the week (in number of shares)

1	06-Aug-09	274.90	250.00	262.45	1273
2	13-Aug-09	282.35	251.30	266.83	334
3	20-Aug-09	363.95	272.90	318.43	3731
4	27-Aug-09	388.40	360.95	374.68	5997
5	03-Sep-09	405.30	367.70	386.50	5088
6	10-Sep-09	399.95	352.50	376.23	313
7	17-Sep-09	374.00	340.00	357.00	241
8	24-Sep-09	367.00	350.05	358.53	31
9	01-Oct-09	396.00	383.00	389.50	81
10	08-Oct-09	374.35	336.35	355.35	125
11	15-Oct-09	319.55	300.00	309.78	86
12	22-Oct-09	285.05	274.55	279.80	690
13	29-Oct-09	300.00	270.30	285.15	320
14	05-Nov-09	300.00	286.00	293.00	254
15	12-Nov-09	321.50	314.45	317.98	2
16	19-Nov-09	305.45	290.20	297.83	576
17	26-Nov-09	299.90	290.00	294.95	389
18	03-Dec-09	296.30	283.10	289.70	254
19	10-Dec-09	293.00	278.75	285.88	666
20	17-Dec-09	286.00	265.00	275.50	558
21	24-Dec-09	295.00	272.85	283.93	504
22	31-Dec-09	304.45	290.00	297.23	26426
23	07-Jan-10	319.25	283.55	301.40	2154
24	14-Jan-10	296.00	282.35	289.18	1644
25	21-Jan-10	314.20	290.00	302.10	14963
26	28-Jan-10	310.00	291.00	300.50	383

(Source:www.bseindia.com)

2 Weeks daily high and low

Day No.	Date	High (Price per share in Rs.)	Low (Price per share in Rs.)	Average (Price per share in Rs.)	Volume (in shares)
1	15-Jan-10	290.00	285.00	287.50	134
2	16-Jan-10	--	--	--	--
3	17-Jan-10	--	--	--	--
4	18-Jan-10	302.95	281.05	292.00	556
5	19-Jan-10	318.00	300.00	309.00	6160
6	20-Jan-10	316.00	303.00	309.50	7841
7	21-Jan-10	314.00	300.05	307.03	272
8	22-Jan-10	310.00	310.00	310.00	25
9	23-Jan-10	--	--	--	--
10	24-Jan-10	--	--	--	--
11	25-Jan-10	307.90	295.25	301.58	30
12	26-Jan-10	--	--	--	--
13	27-Jan-10	300.00	293.10	296.55	273
14	28-Jan-10	292.00	291.00	291.50	55

(Source:www.bseindia.com)

10.1.3. In the opinion of the Manager to the Offer, the Offer Price of Rs.315/- (Rupees Three Hundred and Fifteen only) per fully paid up equity Share of the Target Company is justified in terms of Regulation 20 (11) of the Takeover Regulations.

10.1.4. The Acquirer, PAC and/or PG have not acquired any Shares from the date of PA upto the date of Letter of Offer. In compliance with Regulation 20(7) of the Takeover Regulations, the Acquirer, PAC and/or PG shall not, during the Offer Period, acquire any additional Shares in the open market or through negotiation or in any other manner otherwise than under this Offer.

10.1.5. As per the Takeover Regulations, the Acquirer can revise the Offer Price / Offer Size up to seven (7) Working Days prior to the closure of this Offer, and the revision, if any, would be announced in the same newspapers in which the Public Announcement appeared and the revised price will be paid for all Shares acquired pursuant to this Offer. Such revised price shall not be less than the highest price paid by the Acquirer for any acquisition of Shares.

10.1.6. It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirer for any acquisition of shares of the Target Company from the date of PA upto 7 working days prior to the closure of the offer viz. Wednesday, May 26, 2010.

10.2. Financial Arrangement for the Offer:

10.2.1. The total financial resources required by the Acquirer for the purchase of the Offer Shares would be Rs. 9,89,57,880/- (Rupees Nine Crore Eighty Nine Lacs Fifty Seven Thousand Eight Hundred and Eighty only), assuming full acceptances of the Offer ("Total Consideration").

10.2.2. The Acquirer proposes to fund this Offer from its existing cash and bank balances together with the financial assistance extended by JLMIL from its existing cash and bank balances and cash equivalents generated from its operations.

10.2.3. Mr. R.K. Rajgaria, Partner, (Membership No. 051957), M/s. A.K. Gutgutia & Co. an independent Chartered Accountant having its address at Commercial House, 135A, B.R.B. Basu Road, 2nd Floor, Kolkata - 700001 has certified vide certificate dated January 22, 2010 that based on information provided by the Acquirer and JLMIL , the Acquirer and JLMIL have adequate resources to implement the Offer. JLMIL has also confirmed to the Manager to the Offer that JLMIL has adequate resources to enable the Acquirer to meet its financial obligations relating to the Offer and that JLMIL shall enable the Acquirer to hold sufficient funds to meet its financial obligations relating to the Offer.

10.2.4. By way of security for performance of its obligations under the Takeover Regulations, the Acquirer has opened an escrow account in the name and style "Rasoi Ltd – Open Offer – Escrow Account"("Escrow Account") with Axis

Bank, Electronic Complex Branch, Plot No XI-XVI Block EP & GP, Sector V, Salt Lake City, Kolkata - 700091 ("Escrow Agent") and has deposited in cash Rs. 2,49,60,000/- (Rupees Two Crores Forty Nine Lakhs and Sixty Thousand only), in the Escrow Account being more than 25% of the Total Consideration. The Manager to the Offer is empowered to operate the escrow account in accordance with the Takeover Regulations and a lien has been marked in favour of the Managers to the Offer.

10.2.5. The Acquirer has vide a certificate dated January 27, 2010 given an undertaking to the Manager to the Offer to meet its financial obligations under the Offer.

10.2.6. In reliance of the above the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer and PAC to fulfill the Acquirer's obligations through verifiable means in relation to the Offer in accordance with the Takeover Regulations.

11. STATUTORY APPROVALS

11.1. The acquisition of Shares from non resident Indians under this Offer is subject to receipt of the approval, of the RBI under the Foreign Exchange Management Act, 1999, as amended, for acquiring Shares from non-resident Shareholders, who validly tender their Shares under this Offer. Approval for the same was received from RBI vide letter ref no. FE.CO.FID.No.28065/10.21.182/2009-10 dated April 19, 2009.

11.2. To the best of the knowledge of the Acquirer and the PAC, as on the date of this PA, there are no other statutory approvals required to implement the Offer, other than those contemplated above. If any other statutory approvals become applicable, the Offer would be subject to such statutory approvals.

11.3. Subject to the receipt of statutory and other approval(s), the Acquirer shall complete all procedures relating to the Offer including payment of consideration within a period of 15 days from the Offer Closing Date to those Shareholders whose Share certificates and/or other documents are found valid and in order and are approved for acquisition by the Acquirer. In case of delay due to the non-receipt of statutory approval(s), SEBI may, as per Regulation 22(12) of the Takeover Regulations, if satisfied that the non-receipt of approval(s) was not due to the willful default or negligence of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approval(s), grant an extension for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay to the shareholders interest as may be specified by SEBI for any delay beyond 15 days. Further, if the delay occurs on account of willful default or neglect or inaction or non-action of the Acquirer in obtaining the requisite approvals, the money deposited in the escrow account shall stand forfeited as per Regulation 22(13) of the Takeover Regulations and the Acquirer shall also be liable for applicable penalty.

11.4. To the best of the knowledge of the Acquirer and the PAC, neither the Acquirer nor the PAC requires any approvals from any financial institutions or banks for the Offer.

12. TERMS AND CONDITIONS OF THE OFFER

12.1. All Shares tendered and accepted under the Offer up to 3,14,152 Shares will be acquired by the Acquirer, subject to terms and conditions set out herein. All necessary requirements for the valid transfer of the Shares will be the pre-conditions for valid acceptance. The Target Company does not have any outstanding Shares that are subject to lock-in.

12.2. The Letter of Offer together with the Form of Acceptance-cum-Acknowledgement, Form of Withdrawal and Transfer Deed (applicable for shareholders holding shares in physical form) will be mailed on or before Wednesday, May 12, 2010 to all shareholders of the Target Company (except the promoter group) whose names appear in the Register of Members of the Target Company and the beneficial owners of the Shares, whose names appear on the beneficial records of the respective depositories, in each case at the close of business hours on Monday, February 22, 2010 (the "Specified Date").

12.3. The Offer shall open on Tuesday, May 18, 2010 (the "Offer Opening Date") and will remain open until Monday, June 7, 2010 (the "Offer Closing Date").

12.4. All Shareholders whose names appear in the register of Shareholders on the Specified Date and also persons who own Shares any time prior to the closure of the Offer, whether or not they are registered Shareholders, are eligible to participate in the Offer anytime before the closure of the Offer.

12.5. The acceptance of the Offer is entirely at the discretion of the Shareholders and each Shareholder to whom the Offer is being made, is free to offer his shareholding in the Target Company, in whole or in part while accepting the Offer. The Acquirer / PAC will not be responsible in any manner for any loss of equity share certificate(s) and offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.

12.6. Shares that are subject to any charge, lien or encumbrance are liable to be rejected. Applications in respect of Shares that are the subject matter of litigation wherein the Shareholders may be prohibited from transferring the Shares during the pendency of the said litigation are liable to be rejected if the directions / orders 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, will be forwarded to the concerned statutory authorities for further action by such authorities.

12.7. Accidental omission to dispatch this Letter of Offer or any further communication to any person to whom this Letter of Offer is or should be made or the non-receipt of this Letter of Offer by any such person shall not invalidate the Offer in any way.

12.8. The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed (applicable for Shareholders holding Shares in physical form) constitute an integral part of the terms of the Offer.

12.9. Barring unforeseen circumstances and factors beyond their control, the Acquirer intends to complete all formalities pertaining to the purchase of the Shares, including despatch payment of consideration to the Shareholders who have accepted the Offer, by June 21, 2010.

12.10. The Acquirer is permitted to revise the Offer Price upward any time up to seven (7) Working Days prior to the date of the closure of the Offer. If there is any upward revision in the Offer Price before the last date of revision (i.e. May 26, 2010) or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers where the original Public Announcement appeared. Such revised Offer Price would be payable by the Acquirer to all Shareholders who tender their Shares at any time during the Offer and which are accepted under the Offer.

12.11. Shareholders who have sent their shares for dematerialization need to ensure that the process of getting their shares dematerialised is completed well in time so that the credit in the special depository account is received on or before the Offer Closing Date (i.e., no later than Monday, June 7, 2010), else their application would be rejected.

12.12. The securities transaction tax will not be applicable to the Shares accepted in the Offer.

12.13. A schedule of the activities pertaining to the Offer is given below:

Activity	**Original Schedule** (1)	**Revised Schedule**
	Day & Date	**Day & Date**
Public Announcement (“**PA**”)	Friday, January 29, 2010	Friday, January 29, 2010
Specified Date *	Monday, February 22, 2010	Monday, February 22, 2010
Last date for a competitive bid (if any)	Friday, February 19, 2010	Friday, February 19, 2010
Date by which individual Letter of Offer will be dispatched to the shareholders	Monday, March 15, 2010	Wednesday, May 12, 2010
Offer Opening Date	Thursday, March 25, 2010	Tuesday, May 18, 2010
Last date for revising the Offer Price	Thursday, April 1,	Wednesday, May 26,

	2010	2010
Last date for withdrawal of acceptances by the shareholder	Thursday, April 8, 2010	Tuesday, June 1, 2010
Offer Closing Date	Tuesday, April 13, 2010	Monday, June 7, 2010 **
Last date of communicating rejection/ acceptance and payment of consideration for accepted tenders	Tuesday, April 27, 2010	Monday, June 21, 2010

[(1)]As per Public Announcement dated January 29, 2010.

** Specified Date is the date for determining the names of the shareholders as on such date to whom the Letter of Offer would be sent being all Shareholders (except the promoters/promoter group of the Target Company) whose names appear on the register of members of the Target Company and as regards the beneficial owners of the dematerialized Shares, whose names appear as beneficiaries on the records of the respective depositories, at the close of business on Monday, February 22, 2010.*

***The 20 (twenty) days period for the Offer ends on Sunday, June 6, 2010 and as such the Offer has been kept open till the next working day, that is, Monday, June 7, 2010.*

13. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

13.1. The Acquirer made the Public Announcement on January 29, 2010 for the Offer. This Offer is made to all Persons eligible to participate in the Offer.

13.2. **Shareholders holding Shares in physical form:** Shareholders holding shares in physical form and who wish to accept this Offer and tender their Shares will be required to send the Form of Acceptance-cum-Acknowledgement, original share certificate(s) and duly signed transfer deed(s) to the Registrar to the Offer, C B Management Services (Pvt.) Limited, P – 22 Bondel Road, Kolkata – 700 019; Tel. No.:+91 33 2280 6692/93/94/2486/4011 6700; Fax No.:+91 33 2287 0263; E-mail id.: rta@cbmsl.com; Contact Person: Mr. P. Basu/Mr. S. Sengupta)(hereinafter referred to as the “Registrar to the Offer”) either by hand delivery on weekdays or by registered post, on or before the Offer Closing Date, i.e. no later than Monday, June 7, 2010 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance-cum-Acknowledgement. Holders of Shares in physical form should also send the following documents along with the Form of Acceptance cum Acknowledgment:

- Registered Shareholders should enclose:
  1. Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by sole/joint Shareholders whose name(s) appear in the Register of Shareholders and as per the specimen signature lodged with the Target Company;
  2. Original Share certificate(s);

iii. Valid Transfer Deed(s) duly signed as transferor(s) by the sole/joint Shareholders(s) in the same order as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. The Transfer Deed should be left blank, except for the signatures as mentioned above. Attestation, where required (thumb impressions, signature differences, etc) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.

In case of registered Shareholders, the Offer shall be deemed to be accepted upon receipt of the Share certificates and the duly completed Transfer Deed despite non receipt of the aforesaid documents. Notwithstanding that the signature(s) of the transferor(s) has/have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such Shares are liable to be rejected under this Offer even if the Offer has been accepted by a bona fide owner of such Shares.

- Unregistered owners of Shares should enclose:

i. Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein;
ii. Original Share certificate(s);
iii. Original broker contract note;
iv. Valid Share transfer deed(s) as received from the market. The details of buyer should be left blank failing which the same will be considered invalid under the Offer. All other requirements for valid transfer (including matching of signature(s)) will be preconditions for acceptance;
v. The acknowledgement received, if any, from the Target Company in case the Shares have been lodged with the Target Company.

Shareholders holding shares in dematerialised form: Beneficial Owners who wish to accept this Offer and tender their Shares will be required to send their Form of Acceptance-cum-Acknowledgement to the Registrar to the Offer in accordance with the instructions specified in the Letter of Offer along with a photocopy of the delivery instruction slips in "Off–market" mode or counterfoil of the delivery instructions in "Off-market" mode, in favour of ""CBMS(P)L Escrow A/C Rasoi Open Offer" duly acknowledged by their respective DPs to the Registrar to the Offer, C B Management Services (Pvt.) Limited, P – 22 Bondel Road, Kolkata – 700 019; Tel. No.:+91 33 2280 6692/93/94/2486/4011 6700; Fax No.:+91 33 2287 0263; E-mail id.: rta@cbmsl.com; Contact Person: Mr. P. Basu/Mr. S. Sengupta) either by hand delivery on weekdays or by registered post, on or before the closure of the Offer (i.e. no later than June 7, 2010), in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The credit for the delivered Shares should be received in the special depository account on or before closure of the Offer (i.e. no later than June 7, 2010). Holders of Shares in dematerialized form should also enclose the following documents:

i. Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by sole/joint Shareholders whose names appear in the beneficiary account and in the same order therein. The Form of Acceptance cum Acknowledgement has to be tendered by the beneficial holder of Shares only.

   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.

ii. A photocopy or counterfoil of the Delivery Instruction Slip in “off market” mode, duly acknowledged by the beneficial owners depository participant and filled as per the details of the special depository account given in paragraph 13.3 of this Letter of Offer.

13.3. The Registrar to the Offer has opened a special depository account with Central Depository Services (India) Limited (“CDSL”) called “CBMS(P)L Escrow A/C Rasoi Open Offer”(Special Depository Account”). The Beneficial Owners are requested to fill the following details in the delivery instruction slips for the purpose of crediting their equity shares in the Special Depository Account:

Depository Participant (“DP”) Name:	LKP Securities Limited
DP Id.:	12030000
Client Id.:	00500926
Account Name:	CBMS(P)L Escrow A/C Rasoi Open Offer
Depository:	Central Depository Services (India) Limited

Shareholders having their beneficiary account in National Securities Depository Limited (“NSDL”) shall have to use an inter-depository delivery instruction slips for crediting their equity shares in the Special Depository Account with CDSL.

13.4. Locked in shares: There are no locked in shares in the Target Company.

13.5. The Shareholders who wish to avail of and accept the Offer can deliver the Form of Acceptance-cum-Acknowledgement along with all the relevant documents at the collection centre specified below in accordance with the procedure as set out in the Letter of Offer on or before the Offer Closing Date, i.e., no later than Monday, June 7, 2010 . The centre mentioned herein below would be open as follows:

Timings: Monday to Friday: 10.00 a.m. to 1.00 p.m. & 2.00 p.m. to 4.00 p.m.
Saturday: 10.00 A.M. to 1.00 P.M.

Contact Person	Address	Tel. No. & Email	Fax. No.	Mode of Delivery
P Basu/ S Sengupta	C B Management Services (P) Ltd P-22 Bondel Road Kolkata – 700 019	(033)2280 6692-94/ 4011 6700 rta@cbmsl.com	(033)2287 0263	Hand Delivery/ Regd. Post
Yogesh Doshi	Taurus Stock Broking Pvt. Ltd 305 & 306, Sapphire Arcade M G Road, Rajawadi Ghatkopar (East) Mumbai – 400 077	(022)2512 7400/ 2512 9272 taurusstock@vsnl.net	(022)2512 1004	Hand Delivery

13.6. Persons eligible to participate in the Offer who own Shares at any time before the closure of the Offer, are eligible to participate in the Offer anytime and can transfer the Shares even if they are subject to lock-in. Unregistered owners can send their application in writing to the Registrar to the Offer on a plain paper stating the name, address, number of Shares held, number of Shares offered, distinctive numbers, folio number, together with the original share certificate(s), valid transfer deed(s) and the original contract note(s) issued by the broker through whom they acquired their shares so as to reach the Registrar to the Offer on or before the Offer Closing Date, i.e., no later than Monday, June 7, 2010. No indemnity is required from the unregistered owners. In case of unregistered owners, all other requirements for valid transfers will be a pre-condition for acceptance.If the signature of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, Shares tendered by such unregistered owners are liable to be rejected under the Offer even if the Offer has been accepted by a bona fide owner of such Shares.

13.7. In case of non-receipt of the Letter of Offer, the persons eligible to participate in the Offer may send their application to the Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, distinctive numbers, folio number, number of Shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the Offer Closing Date, i.e., no later than Monday, June 7, 2010, or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction slips in “Off-market” mode or counterfoil of the delivery instruction slips in “Off-market” mode, duly acknowledged by the DP, in favour of “CBMS(P)L Escrow A/C Rasoi Open

Offer", so as to reach the Registrar to the Offer, on or before the Offer Closing Date, i.e., no later than Monday, June 7, 2010. . Shareholders holding Shares in physical form who have lodged their Shares for transfer with the Target Company must also send the acknowledgement received, if any, from the Target Company towards such lodging of Shares.

13.8. Shareholders can also download the Letter of Offer and Form of Acceptance-cum-Acknowledgement placed on the SEBI website (www.sebi.gov.in) and send in their acceptance by filling the same.

13.9. The share certificate(s), share transfer deed(s) and the Form of Acceptance-cum-Acknowledgement should be sent only to the Registrar to the Offer and not to the Manager to the Offer, Acquirer or the Target Company.

13.10. The Shareholders participating in the Offer should also provide all relevant documents, which are necessary to ensure transferability of the Shares in respect of which the application is being sent. Such documents may include, but are not limited to:

- duly attested death certificate and succession certificate/ probate/ letter of administration (in case of single shareholder) if the original shareholder is deceased;
- duly attested Power of Attorney if any person apart from the Shareholder has signed the application form and/or Transfer Deed(s) (applicable for Shareholders holding Shares in physical form);
- no objection certificates from the charge holder/ lender, if the Shares in respect of which the application is sent, are under any charge, lien or encumbrance;
- in case of companies, the necessary corporate authorization (including Board Resolutions);
- any other relevant documentation.

13.11. The payment to the Shareholders would be done through various modes as follows:

- National Electronic Clearing System ('NECS') – Payment would be done through ECS for Shareholders having an account at any of the following 68 centers: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, Jodhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non-MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the depositories. Shareholders holding Shares in dematerialized form may opt for payment by RTGS / NEFT failing which payment to such Shareholders will be made through NECS. In the event that payment to such Shareholders cannot be made by NECS on account of incorrect details or any other reason, payment to such Shareholders will be made by demand drafts / cheques. Shareholders holding Shares in physical form may opt for payment by RTGS / NEFT failing which payment to such Shareholders shall be made by cheques / demand drafts as per bank details provided by such Shareholders in the Form of Acceptance cum Acknowledgment.

- Direct Credit – Shareholders having bank accounts with the Escrow Agent, as mentioned in the Form of Acceptance cum Acknowledgement, shall be eligible to receive payments through direct credit. Charges, if any, levied by the Escrow Agent for the same would be borne by the Acquirer.

- Real Time Gross Settlement ('RTGS') – Shareholders having a bank account at any of the abovementioned centres and whose amount exceeds Rs. 1 lacs, have the option to receive the payment through RTGS. Such eligible Shareholders who indicate their preference to receive payment through RTGS are required to provide the IFSC code in the Form of Acceptance cum Acknowledgement. In the event the same is not provided, payment shall be made through ECS in case of Shareholders holding Shares in demat form and through demand drafts / cheques in case of Shareholders holding Shares in physical form. Charges, if any, levied by the Escrow Agent for the same would be borne by the Acquirer. Charges, if any, levied by the Shareholder's bank receiving the credit would be borne by the Shareholder.

- National Electronic Fund Transfer ('NEFT') – Payment shall be undertaken through NEFT wherever the Shareholder's bank has been assigned the IFSC, which can be linked to a MICR, if any, available to that particular bank branch. IFSC will be obtained from the website of RBI as on a date immediately prior to the date of payment, duly mapped with MICR numbers. Wherever the Shareholders have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC of that particular bank branch and the payment will be made to the Shareholder through this method. The process flow in respect of payments by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment would be made through any one of the other modes as discussed above.

13.12. For all Shareholders, including physical Shareholders, to whom payments cannot be made by ECS / RTGS or NEFT, the payments will be dispatched under certificate of posting for value upto Rs. 1,500 and through speed post/ registered post for payments of Rs. 1,500 and above. Such payments will be made by cheques, pay orders or demand drafts drawn on the Escrow Agent and payable at par at places where acceptance forms are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Shareholders.

13.13. In accordance with Regulation 22(5A) of the Takeover Regulations, shareholders who have accepted the offer by tendering the requisite documents in terms of the PA and the Letter of Offer can withdraw the same up to 3 (Three) working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at the collection centre mentioned above as per the mode of delivery indicated therein on or before Tuesday, June 1, 2010.

13.14. The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer. Shareholders should enclose the following:

a. For Shares held in demat form:

i. Duly signed and completed Form of Withdrawal. The signature(s) should be attested by the DP.
ii. Acknowledged slip in original/copy of the submitted Form of Acceptance cum Acknowledgement submitted by registered post.
iii. Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP.

b. For Shares held in physical form:

- Registered Shareholders should enclose:

i. Duly signed and completed Form of Withdrawal.
ii. Acknowledged slip in original/copy of the submitted Form of Acceptance cum Acknowledgement submitted by registered post.
iii. In case of partial withdrawal, valid Share transfer form(s) duly signed as transferors by all registered Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Target Company and duly witnessed at the appropriate place.

- Unregistered owners should enclose:

i. Duly signed and completed Form of Withdrawal.
ii. Acknowledged slip in original/copy of the submitted Form of Acceptance cum Acknowledgement submitted by registered post.

13.15. In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:

- ✓ In respect of physical shares: names, address, distinctive numbers, folio number, number of shares tendered.
- ✓ In respect of dematerialised shares: name, address, number of shares tendered, DP name, DP ID, beneficiary account number, photocopy of the delivery instruction slips in "Off Market" mode duly acknowledged by the D. P.

13.16. The withdrawal of Shares will be available only for the Shares/Share certificates that have been received by the Registrar to the Offer. The Shares returned to the Shareholders will be at the address as per the records of the Target Company /depository as the case may be. The Form of Withdrawal should be sent only to the Registrars to the Offer. In case of partial withdrawal of Shares tendered in physical form by the registered Shareholder, if the original Share certificates are required to be split, the same will be returned on receipt of Share certificates from the Target Company. Partial withdrawal of tendered shares can be done only by the registered Shareholders/beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance cum Acknowledgement will stand revised to that effect. Shareholders holding Shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

13.17. 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 cum Acknowledgement, if any, and the transfer form(s) on behalf of Persons eligible to participate in Offer who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted Shares / Share certificates are dispatched / returned, as applicable

13.18. If the aggregate of the valid responses to the Offer exceeds the Offer size of 3,14,152 Shares, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Takeover Regulations.

13.19. Unaccepted Share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders'/ unregistered owners' sole risk to the sole/ first shareholder. Unaccepted Shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.

13.20. Non Resident Shareholders should enclose a copy of the permission received from RBI to acquire the equity shares held by them in the Target Company. If the shares are held under General Permission of RBI, the Non

Resident/Foreign national Shareholders should state that the shares are held under General Permission and also whether they are held on repatriable or non-repatriable basis. In the event that the previous RBI approval(s) (if any) are not submitted, the Acquirer reserves the right to reject such tendered Shares.

13.21. While tendering their Shares under the Offer, non-resident Shareholders will be required to submit a Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from the Income Tax Authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, failing which the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs under the Income Tax Act, 1961, on the entire consideration amount payable to such Shareholder.

13.22. As per the provisions of Section 196D (2) of the Income Tax Act, 1961, no deduction of tax at source will be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act, 1961 to a Foreign Institutional Investor as defined in Section 115AD of the Income Tax Act, 1961. However, the interest payment for delay in payment of consideration, if any, will not be governed by this provision. For interest payments, if any, the non-resident Shareholders will be required to submit a Tax Clearance Certificate ("TCC") or Certificate for Deduction of Tax at Lower Rate from the Income Tax Authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, failing which the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs under the Income Tax Act, 1961, on the entire consideration amount payable to such Shareholder. In case of resident Shareholders, tax will be deducted on the interest component exceeding Rs. 5,000/- at the applicable current prevailing rates. If the resident Shareholder requires that no tax is to be deducted or tax is to be deducted at a lower rate than the prescribed rate, such Shareholders will be required to submit a Certificate for Deduction of Tax at Lower Rate from the Income Tax Authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by the Acquirer or a self-declaration in form 15G or Form 15H as may be applicable.

13.23. All resident Shareholders would be required to submit their Permanent Account Number ("PAN") for Income Tax purposes, as applicable.

13.24. Clauses relating to payment of interest will become applicable only if the Acquirer becomes liable to pay interest for delay in release of purchase consideration.

13.25. In case of joint holder(s) all cheques/ demand drafts/ pay orders will be drawn in the name of the first holder. In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note.

Shareholders are advised to consult their tax advisors for their taxability or any other procedural aspects including the treatment that may be given by their respective Assessing Officers in their case, and the appropriate course of action that they should take. The Acquirer, the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice.

14. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of Srei Capital Markets Limited, “Vishwakarma”, 86C Topsia Road (S), Kolkata - 700046 from 10.00 am to 5.00 pm on any day except Saturdays, Sundays, and Public/ Bank Holidays, until the Offer Closing Date**.**

a. Memorandum & Articles of Association of the Acquirer and the PAC.
b. Memorandum & Articles of Association of the Target Company
c. Copy of Escrow Agreement.
d. Certificate dated 22.01.2010 from statutory auditors of the Acquirer, M/s. M/s. A.K. Gutgutia & Co., Chartered Accountant (Mr. Mr. R.K. Rajgaria, Partner, Membership No. 051957) regarding the adequacy of financial resources with the Acquirer to fulfill its obligations arising out of the Offer
e. Annual reports of the Target Company for the financial years ending March 31, 2009, 2008 and 2007.
f. Annual reports of the Acquirer for the financial years ending March 31, 2009, 2008 and 2007
g. Annual reports of JLMIL for the financial years ending March 31, 2009, 2008 and 2007
h. Annual reports of LHPL for the financial years ending March 31, 2009, 2008 and 2007
i. Copy of a certificate from Axis Bank Limited confirming cash deposit of Rs. 2,49,60,000/- (Rupees Two Crores Forty Nine Lakhs and Sixty Thousand only) placed in the Escrow Account towards the proposed Offer.
j. Copy of Memorandum of Understanding between the Acquirer and Manager to the Offer.
k. Copy of Memorandum of Understanding with the Registrar to the Offer.
l. Published copy of the Public Announcement made on January 29, 2010 by the Acquirer for acquiring upto 3,14,152 equity shares of the Target Company.
m. Copy of letter received from SEBI, Ref. No. CFD/DCR/TO/DA/OW/3261/10 dated April 30, 2010, in terms of proviso to Regulation 18(2) of the Takeover Regulations.
n. Copy of the RBI approval no. FE.CO.FID.No.28065/10.21.182/2009-10 dated April 19, 2009

15. DECLARATION BY THE ACQUIRER AND THE PAC

15.1. The Acquirer and the PAC and their respective directors accept full responsibility for the information contained in this Letter of Offer and also for their obligations under Takeover Regulations.

15.2. The Acquirer and the PAC along with the other promoters of the Target Company would be severally and jointly responsible for ensuring compliance of their obligations under the Takeover Regulations.

15.3. All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

15.4. As on the date of the Public Announcement and this Letter of Offer, in terms of Regulation 16(via) of the Takeover Regulations, the Manager to the Offer does not hold any Shares. As required under Regulation 24(5A) of the Takeover Regulations, the Manager to the Offer shall not deal in the Shares during the period commencing from the date of its appointment in terms of Regulation 13 of the Takeover Regulations until the expiry of fifteen days from the date of closure of the Offer.

For and on behalf of Pallawi Resources Limited

Sd/-
Signature

For and behalf of J.L. Morison (India) Limited

Sd/-
Signature

For and behalf of Leaders Healthcare Private Limited

Sd/-
Signature

Place: Kolkata
Date: May 10, 2010

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
RASOI LIMITED - OPEN OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this form with enclosures to C B Management Services (P) Limited at the collection centre mentioned in the Letter of Offer)

OFFER OPENS ON :	**Tuesday, May 18, 2010**
LAST DATE OF WITHDRAWAL:	**Tuesday, June 01, 2010**
OFFER CLOSES ON :	**Monday, June 07, 2010**

From:

Folio / DP ID / CL ID No.

Name: ____________________

Address: ____________________

____

____

Tel No.: ____________ **Fax No.:** ____________ **Email:** ____________

To,
The Acquirer- Pallawi Resources Limited
C/o **C B Management Services (P) Limited**,
P-22 Bondel Road,
Kolkata-700 019

Dear Sir,

Sub: Open Offer to acquire 3,14,152 equity shares of Rs.10/- each representing 16.26% of the Share Capital of Rasoi Limited (Target Company) by Pallawi Resources Limited ("Acquirer") along with J.L. Morison (India) Limited ("JLMIL") and Leaders Healthcare Private Limited ("LHPL") (both JLMIL and LHPL together referred to as Persons Acting in Concert) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereto ("Regulations")

I/We refer to the Letter of Offer dated 10.05.2010 for acquiring the equity shares held by me/us in the Target Company. I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

SHARES IN DEMATERIALIZED FORM

I/We, holding Shares in the dematerialised form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my shares as detailed below:

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

— — — — — — — — — — — — — — — Tear Here — — — — — — — — — — — — — — —

ACKNOWLEDGEMENT SLIP
Rasoi Limited - Open Offer
(To be filled in by the shareholder) (Subject to verification)

Sr. No. __________

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

Address: ____________________

____

____

Physical shares: Folio No.__________ / Demat shares: DP ID __________; Client ID: __________

Form of Acceptance along with:

☐ Physical Shares: No. of shares __________; No. of certificates enclosed __________

☐ Demat Shares: Copy of delivery instruction for__________ number of shares enclosed

(Tick whichever is applicable)

Signature of Official: __________, Date of Receipt: __________

Stamp of Collection Centre

SHARES IN PHYSICAL FORM

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

S. No.	Ledger Folio No(s)	Certificate No(s)	Distinctive No(s)		No. of Shares
			From	To	
	(In case the space provided in inadequate, please attach a separate sheet with details) **Total No. of Equity Shares**				

I/We have done an off-market transaction for crediting the shares to the depository account with LKP Securities Limited as the DP in CDSL styled **"CBMS(P)L Escrow A/C Rasoi Open Offer"** whose particulars are:

DP Name: LKP Securities Limited	DP ID: 12030000	Client ID: 00500926	ISIN:INE349E01015

Shareholders having their beneficiary account with NSDL will have to use inter-depository delivery instruction slips for crediting their equity shares in favour of the Special Depository Account with CDSL.

Enclosures (Please tick as appropriate, if applicable)

	Duly attested Power of Attorney, if any person apart from the shareholder, has signed the acceptance form or transfer deed(s).
	Corporate authorization in case of Companies along with Board Resolution and Specimen Signatures of Authorised Signatories
	No Objection Certificate & Tax Clearance Certificate under Income-tax Act, 1961, for NRIs/OCBs/Foreign Shareholders as applicable
	Duly attested Death Certificate/ Succession Certificate (in case of single shareholder) in case the original shareholder has expired.
	Others (please specify):

Tear Here

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No. / DP ID /Client ID

C B Management Services (P) Limited (Unit: Rasoi Ltd-Open Offer)
P-22 Bondel Road, Kolkata - 700 019 Tel: +91-33- 2280 6692 / 93-94/2486 /4011-6700
Fax: +91-33-2287 0263, E-mail: rta@cbmsl.com, Contact Person: Mr. P.Basu/ Mr S. Sengupta

- I/We confirm that the equity shares of Rasoi Limited, which are being tendered herewith by me/us under the Offer, are free from liens, charges and encumbrances of any kind whatsoever. I/We are not debarred from dealing in Shares.
- I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer pays the purchase consideration as mentioned in the Letter of Offer.
- I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures, net of applicable withholding taxes, if any
- I/We authorise the Acquirer to send by registered post/speed post/UCP the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned above.
- I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
- I/We authorise the Acquirer to accept the shares so offered or such lesser number of shares that they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirer to return to me/us, share certificate(s) in respect of which the offer is not found valid/not accepted, specifying the reasons thereof.
- I/We further authorize the Acquirer to split/ consolidate the Share certificates comprising the Share that are not acquired to be returned to me/us and for the aforesaid purpose the Acquirer is hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

The Permanent Account No. (PAN) allotted under the Income Tax Act, 1961 is as under.

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN			

Bank Details

So as to avoid fraudulent encashment in transit, shareholder(s) holding shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For the shares that are tendered in electronic form, the bank account details obtained from the beneficiary position download to be provided by the depositories will be considered and the consideration payment will be issued with the said bank particulars.

Please indicate the preferred mode of receiving the payment consideration. (Please tick)

1) Electronic Mode: ___________________, 2) Physical Mode: ____________________

Sr. No.	Particulars Required	Details
I.	Name of the Bank	
II.	Complete Address of the Bank	
III.	Account Type (CA/SB/NRE/NRO/Others – Please Mention)	
IV.	Account No.	
V.	9 Digit MICR Code	
VI.	IFSC Code (for RTGS/NEFT transfers)	

For NRIs / OCBs / Foreign Shareholders

I / We, confirm that the tax deduction on account of equity shares of Rasoi Limited held by me / us is to be deducted on (select whichever is applicable):

	Long-term capital Gains
	Short-term capital Gains
	Trade Account

I / We, have enclosed the following documents

- No objection certificate / Tax clearance certificate from the Income Tax Authorities
- RBI approvals for acquiring shares of Rasoi Limited hereby tendered in the Offer
- Copy of Permanent Account Number / PAN Card

In order to avail the benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a certificate stating that you are a tax resident of your country of incorporation in terms of the DTAA entered into between India and your country of residence

For FII Shareholders:

I / We, confirm that the equity shares of Rasoi Limited are held by me / us on *(select whichever is applicable):*

	Investment / Capital Account
	Trade Account

In case the shares are held on trade account, kindly enclose a certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the Double Taxation Avoidance Agreement (DTAA) entered into between India and your country of residence.

Where the tax is to be deducted on account of long-term capital gains, the Shareholders should submit a certificate from a Chartered Accountant (along with proof such as demat account statement) certifying that the shares have been held for more than one year. In order to claim the benefit of computation of tax liability on the net capital gains (i.e. after reducing the cost of acquisition of shares), the shareholder should obtain a tax clearance certificate from the assessing officer certifying the net income chargeable to capital gains tax. Alternatively, the Shareholders can submit a certificate from a Chartered Accountant certifying the cost of acquisition / net income that will be chargeable to capital gains. In the absence of the above tax would be deducted on the entire consideration paid to the shareholders.

Yours faithfully,

Signed and Delivered

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

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

Place:

Date:

SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE ACCEPTANCE FORMS / SHARES THAT ARE RECEIVED BY THE REGISTRARS AFTER THE CLOSE OF THE OFFER i.e. BY 4.00 P.M. ON MONDAY, JUNE 07, 2010 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling this form of Acceptance cum Acknowledgement.
2. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Shareholders. Each Shareholders to whom this offer is being made is free to offer his shares in whole or in part while accepting the Offer.
3. In the case of demateralised shares, the shareholders are advised to ensure that their shares are credited in favour of the Special Depository Account, before the closure of the Offer **i.e. Monday, June 07, 2010**. The Form of Acceptance-cum-Acknowledgement of such demat shares not credited in favour of the Special Depository Account, before the closure of the Offer will be rejected.
4. Shareholders should enclose the following:

   a. **For Equity shares held in demat form:**

   Beneficial owners should enclose-

   - Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant ('DP').
   - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.
   - In case of non-receipt of the aforesaid documents, but receipt of the Shares in the Special Depository Escrow Account, the Acquirer may deem the Offer to have been accepted by the shareholder.
   - For each delivery instruction, the beneficial owner should submit separate Form of Acceptance.

   b. **For Equity shares held in physical form:**

   Registered shareholders should enclose-

   - Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
   - Original Share Certificate(s)
   - Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with **Rasoi Limited** and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with the Letter of Offer.
   - **Please do not fill in any other details in the transfer deed except name, signature and witness**. Verification and Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate, notary public or special executive magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

     The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of the Acquirer as buyer will be filled by the Acquirer upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

     If the Registrar to the Offer does not receive the documents listed above but receives the original share certificates and valid transfer deed from a registered Shareholder, then the Offer will be deemed to have been accepted by such Shareholders

     Unregistered owners should enclose-

     - Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein.
     - Original Share Certificate(s)
     - Original broker contract note
     - Valid Share Transfer form(s) as received from the market leaving details of buyer blank. If the same is filled in then the Share(s) are liable to be rejected.
5. The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to C B Management Services (P) Limited, the Registrar to the Offer **and not to Srei Capital Markets Limited, the Manager to the Offer, the Acquirer or Target Company.**
6. Shareholders having their beneficiary account in NSDL have to use "INTER DEPOSITORY DELIVERY INSTRUCTION SLIP" for the purpose of crediting their shares in favour of the special depository account with CDSL.
7. Where the number of Shares offered for sale by the Shareholders are more than the Shares agreed to be acquired by the Acquirer under this offer, the Acquirer shall accept the offers received from the shareholders on a proportional basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that the acquisition of Shares from a Shareholder shall not be less than the minimum marketable lot or the entire holding, if it is under the marketable lot.
8. In case of joint holdings, all the holders whose names appears on the Share certificate or in the beneficiary account must sign this Form of Acceptance cum Acknowledgement in the same order in which these names appears on the register of members / beneficial account and as per the specimen signature(s) lodged with the Target Company or the beneficial owners DP.
9. In case of physical Shares, the enclosed transfer deed should be duly signed as transferor by all the shareholders in the same order and as per the specimen signatures lodged with the Target Company and should be duly witnessed at the appropriate place. The Transfer deed should be left blank, excepting the signatures as mentioned above. Attestation, where required (thumb impressions, signature difference, etc) should be done by a magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank. PLEASE DO NOT FILL UP ANY DETAILS ON THE TRANSFER DEED. Relevant Share certificates must be annexed.
10. The Shareholders who have sent their Share certificates for dematerialization should submit their Form of Acceptance cum Acknowledgement and other documents, as applicable, along with a copy of dematerialization request form duly acknowledged by their DP. Shareholders who have sent their Shares for transfer, should enclose, Form of Acceptance cum Acknowledgement duly completed and signed, copy of the letter sent to the Target Company (for transfer of shares) and valid Share transfer form(s).
11. In case of bodies corporate, proper corporate authorization should be enclosed.
12. Shareholders must note that on the basis of name of the Shareholders, DP's name, DP ID, beneficiary account number provided by them in the Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain, from the depositories, the Shareholders' demographic details including address, bank account details, the nine digit MICR code as appearing on a cheque leaf and occupation. These bank account details will be used to make payment to Shareholders holding Shares in dematerialized form. Hence Shareholders are advised to immediately update their bank account details as appearing on the records of the DP. Please note that failure to do so could result in delays in dispatch of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Shareholders' sole risk and neither the Acquirer, the Manager to the Offer, Registrar to the Offer nor the Escrow Agent shall be liable to compensate the Shareholders for any losses caused to the Shareholder due to any such delay or liable to pay any interest for such delay. Shareholders holding shares in physical form are requested to fill in the required bank details in the Form of Acceptance cum Acknowledgment. Unless Shareholders holding shares in physical form opt for payment by RTGS / NEFT option or where relevant details for payment by RTGS / NEFT option provided by such Shareholders are incorrect, payments shall be made to Shareholders holding Shares in physical form by demand drafts / cheques as per bank details provided by such Shareholders in the Form of Acceptance cum Acknowledgment.
13. While tendering the shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the shares of the Target Company and a No Objection Certificate/ Tax Clearance Certificate from the Income-Tax authorities under the Income-tax Act, 1961, indicating the rate at which the tax is to be deducted by the Acquirer before remitting the consideration. In case the previous RBI approvals are not submitted, the Acquirer reserve the right to reject such Shares tendered. In case the aforesaid No Objection Certificate/ Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the currently prevailing rate as advised by their tax advisors on the entire consideration amount payable to such NRI / OCB /Non-domestic companies / Other persons who are not resident in India. In order to claim the benefit of computation of tax liability on the net capital gains (i.e. after reducing the cost of acquisition of shares), the shareholder should obtain a tax clearance certificate from the assessing officer certifying the net income chargeable to capital gains tax. Alternatively, the Shareholders can submit a certificate from a Chartered Accountant certifying the cost of acquisition / net income that will be chargeable to capital gains. In the absence of the above tax would be deducted on the entire consideration paid to the shareholders.
14. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at any of the Collection Centers of C B Management Services (P) Limited as mentioned elsewhere in the Letter of Offer.
15. The Form of Acceptance-cum-Acknowledgement along with enclosure should be sent only to the Registrar to the Offer so as to reach the Registrar of the Offer at any of the collection centres on all days (excluding Sundays and Public holidays) during the business hours i.e. (Mondays to Fridays between 10.00 a.m. to 1.00 p.m & 2.00 p.m. to 4.00 p.m. Saturday 10.00 a.m to 1.00 p.m). All queries pertaining to this Offer may be directed to the Registrar to the Offer.

FORM OF WITHDRAWAL

RASOI LIMITED - OPEN OFFER

(Please send this form with enclosures to C B Management Services (P) Limited at any of the collection centres as mentioned in the Letter of Offer)

OFFER OPENS ON :	**Tuesday, May 18, 2010**
LAST DATE OF WITHDRAWAL:	**Tuesday, June 01, 2010**
OFFER CLOSES ON :	**Monday, June 07, 2010**

From: ____

Name: ____

Address: ____

____

____

Tel No.: ____________________ **Fax No.:** ____________________ **Email:** ____________________

To,
The Acquirer- Pallawi Resources Limited
C/o **C B Management Services (P) Limited**
P-22 Bondel Road,
Kolkata - 700 019

Dear Sir,

Sub: Open Offer to acquire 3,14,152 equity shares of Rs.10/- each representing 16.26% of the Share Capital of Rasoi Limited (Target Company) by Pallawi Resources Limited ("Acquirer") along with J.L. Morison (India) Limited ("JLMIL") and Leaders Healthcare Private Limited ("LHPL") (both JLMIL and LHPL together referred to as Persons Acting in Concert) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereto ("Regulations")

I/We refer to the Letter of Offer dated 10.05.2010 for acquiring the Equity Shares held by me/us in Target Company.

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

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

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

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. Tuesday, June 01, 2010.

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

I/We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) and shares only on completion of verification of the documents, signatures and beneficiary position as available from the Depositories from time to time.

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

S. No.	Ledger Folio No(s)	Certificate No(s)	Distinctive No(s)		No. of Shares
			From	To	
	(In case the space provided in inadequate, please attach a separate sheet with details) **Total No. of Equity Shares**				

I/We hold the following Shares in dematerialised form and had done an off-market transaction for crediting the shares to the **"CBMS(P)L Escrow A/C Rasoi Open Offer"** as per the following particulars:

DP Name: LKP Securities Limited	**DP ID: 12030000**	**Client ID: 00500926**

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my/our Shares have been tendered are as detailed below:

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

— — — — — — — — — Tear Here — — — — — — — — —

ACKNOWLEDGEMENT SLIP- WITHDRAWAL FORM
Rasoi Limited- Open Offer

Sr. No. ____________________

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

Address: ______________________________________

____

____

Stamp of Collection Centre

Physical shares: Folio No.____________________ / Demat shares: DP ID ____________________; Client ID: ____________________

Signature of Official: ____________________ Date of Receipt: ____________________

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

In case of dematerialised shares, I/we confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

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

Yours faithfully,

Signed and Delivered:

	Full name(s) of the Holder(s)	PAN Number(s)	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all shareholders must sign.

Place: ____________________________

Date: _____________________________

INSTRUCTIONS

1. Shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days i.e. by Tuesday, June 01, 2010 prior to the close of the Offer, i.e. Monday, June 07, 2010
2. The withdrawal option can be exercised by submitting the Form of Withdrawal, duly signed and completed, along with the copy of acknowledgement slip issued at the time of submission of the Form of Acceptance-cum-Acknowledgement.
3. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target Company. The facility of partial withdrawal is available only to registered shareholders.
4. The Form of Withdrawal along with enclosure should be sent only to the Registrar to the Offer so as to reach the Registrar of the Offer at any of the collection centres on all days (excluding Sundays and Public holidays) during the business hours i.e. (Mondays to Fridays between 10.00 a.m. to 1.00 p.m & 2.00 p.m. to 4.00 p.m. & Saturdays between 10.00 a.m. to 1.00 p.m). All queries pertaining to this Offer may be directed to the Registrar to the Offer.

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All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No. / DP ID /Client ID

C B Management Services (P) Limited
(Unit: Rasoi Ltd-Open Offer)
P-22 Bondel Road, Kolkata - 700 019
Tel: :+91-33- 2280 6692 / 93-94/2486 /4011-6700;Fax: +91-33-2287 0263
Email : rta@cbmsl.com
Contact Person: Mr. P.Basu/ Mr S. Sengupta