

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer constitutes an "Offer" and not an "invitation to offer". This Letter of Offer is being sent to you as a shareholder(s) of Reckitt Benckiser (India) Limited ("the Company"). If you require any clarification about the action to be taken, you should consult your stock broker or investment consultant or the Manager/ Registrar to the Offer. In case you have sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

Reckitt Benckiser plc

Registered Office: 103-105 Bath Road, Slough, Berkshire SL1 3UH England

Phone No.0044 1753 217800 Fax No.00441753217899 E-mail:markus.hopmann@reckittbenckiser.com

And

Lancaster Square Holdings SL (Person acting in Concert)

MAKE A CASH OFFER AT Rs 250/- PER EQUITY SHARE ("OFFER PRICE")

(pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulations, 1997 and subsequent amendments thereof)

TO ACQUIRE UPTO 16,127,462 FULLY PAID-UP EQUITY SHARES

representing 49% of the equity share capital (and 49% of the voting capital) of

Reckitt Benckiser (India) Limited

Registered Office : 41, Chowringhee Road, Kolkata 700 019, India

Corporate Office: Enkay Centre, 2nd Floor, Vanija Nikunj Phase 5, Gurgaon 122 016 (Haryana)


Phone No. 0124-6398200/29/48 Fax No 0124-6398230 E-mail:r.rajagopalan@reckittbenckiser.com

Please Note :

1. The Offer to acquire Shares tendered pursuant to the Offer is subject to the approval of the Foreign Investment Promotion Board ("FIPB") and the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 ("FEMA"). The application to the FIPB has been made and the approval is awaited. Besides the above, to the best of the knowledge of the Acquirer, no other approvals are required to acquire the Shares tendered pursuant to this Offer.
2. Should RB ("The Acquirer") decide to revise the Offer Price upward, such upward revision will be made in terms of Regulation 26 of the Takeover Regulations not later than 3rd June 2002. If there is any upward revision in the Offer Price, the same would be notified by way of a Public Announcement in the same newspapers where the Public Announcement appeared. Such revised Offer Price would 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 to which their acceptance and tenders have been found valid by the Acquirer.
3. The Acquirer shall make payment of consideration to the shareholders latest by 12th July 2002. In case of any delay the Acquirer will pay interest for the delay, if any, beyond 12th July, 2002.
4. The Acquirer reserves the right to withdraw the Offer in terms of Regulation 27 of the Takeover Regulations. In the event of such withdrawal, the same would be notified in the form of a Public Announcement in the same newspapers where the Public Announcement appeared.
5. The procedure for acceptance of this Offer is set out in Section 7 of this Letter of Offer. A Form of Acceptance cum Acknowledgement and an Instrument of Transfer are enclosed with this Letter of Offer.
6. A copy of the Public Announcement dated 16th March, 2002, corrigendum dated 23rd April, 2002 and a copy this Letter of Offer (including Form of Acceptance cum Acknowledgement) is available on SEBI's website at <http://www.sebi.gov.in> Form of Acceptance cum Acknowledgement may be downloaded and used as an application.
7. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement/ Letter of Offer, cannot withdraw the same.
8. If there is a competitive bid, the public offers under all the subsisting bids shall close on the same date. Further, as the Offer Price in such circumstances cannot be revised during 7 working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

All future correspondence, if any, should be addressed to the Manager to the Offer or the Registrar to the Offer at:

MANAGER TO THE OFFER

HSBC  **HSBC Securities and Capital Markets (India) Private Limited**
First Floor, 52/60 Mahatma Gandhi Road, Fort
Mumbai 400 001
Tel : (022) 268 1284/85 Fax : (022) 263 1984
Contact Person : Raghav Rao
E-mail : raghavrao@hsbc.co.in

REGISTRAR TO THE OFFER

 **Karvy Consultants Limited**
Karvy House, 46, Avenue 4, Street No.1,
Banjara Hills, Hyderabad 500 034.
Tel: (040) 331 2454, 332 0751
Fax : (040) 331 1968
Contact Person : Mr. Muralikrishna
E-mail : murali@karvy.com

OFFER OPENS ON 14th May 2002 Tuesday OFFER CLOSES ON 12th June 2002 Wednesday

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER :

Activity	Latest Date	Week Day
Public Announcement ("PA") Date	16 th March, 2002	Saturday
Specified Date (For the purpose of determining the names of shareholders to whom the document would be sent)	1 st April, 2002	Monday
Last date for a competitive bid	6 th April, 2002	Saturday
Date by which Letters of Offer will be dispatched to the shareholders	29 th April, 2002	Monday
Offer Opening Date	14 th May, 2002	Tuesday
Last date for revising the offer price/number of shares	3 rd June, 2002	Monday
Offer Closing Date	12 th June, 2002	Wednesday
Date by which payment for the acquired Shares and/or the shares certificate for the rejected Shares will be dispatched to the Shareholders /credited back to shareholder's demat account	12 th July, 2002	Friday

TABLE OF CONTENTS

Sr.No.	Subject	Page No.
1.	Disclaimer	3
2.	Details of the Offer	4
3.	Background of the Acquirer/Person acting in Concert	5
4.	Background of the Target Company-Reckitt Benckiser (India) Limited	7
5.	Offer Price and Financial Arrangements	10
6.	Terms and Conditions of the Offer	12
7.	Procedure for Acceptance and Settlement	13
8.	Document for Inspection	16
9.	Declaration by the Acquirer and Persons acting in Concert	17

Attached : Form of Acceptance cum Acknowledgement

DEFINITIONS/ABBREVIATIONS

Acquirer	Reckitt Benckiser plc (“RB”)
BSE	The Stock Exchange, Mumbai
Company/ Target	Reckitt Benckiser (India) Limited (“RBIL/ the Company”)
CSE	Calcutta Stock Exchange
FEMA	Foreign Exchange Management Act, 1999
Manager to the Offer	HSBC Securities and Capital Markets (India) Private Limited (“HSBC”)
NSE	National Stock Exchange of India Limited
Offer	Offer being made by RB to the Shareholders of RBIL
PA	Public Announcement dated 16 th March, 2002
Person Acting in Concert (PAC)	Lancaster Square Holdings SL (“Lancaster”)
RBI	Reserve Bank of India
Registrar to the Offer	Karvy Consultants Limited (“Karvy”)
SEBI	Securities and Exchange Board of India
Shares	Fully paid-up Equity Shares of Rs. 10/- each of RBIL
Specified Date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of RBIL or the beneficial records of the Depositories, to whom the Letter of Offer will be sent i.e. 1 st April, 2002.
Takeover Regulations / Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto

CURRENCY OF PRESENTATION

Certain financial data contained herein are in the original denominated in British Pound (GBP or £). The Rupee equivalent is calculated using the GBP/INR rate of 69.8 (*Source – The Economic Times dated 8th March, 2002*).

1 Disclaimer

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 Regulations. This requirement is to facilitate the shareholders of RBIL (“the Company”) to take an informed decision with regard to the Offer. SEBI does not take any responsibility either for the financial soundness of RB (“the Acquirer”), PAC, or of the 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 its responsibility adequately. In this behalf, and towards this purpose, the Manager to the Offer - HSBC Securities and Capital Markets (India) Private Limited (“HSBC”), has submitted a due diligence certificate dated 28th March, 2002 to SEBI in accordance with the SEBI (Substantial Acquisition of Shares and Takeover) 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.

2 Details of the Offer

2.1 Background of the Offer

- (a) The Offer to the shareholders of RBIL (“the Company”) is hereby made in accordance with Regulation 11(1) of the Takeover Regulations for consolidation of holding.
- (b) The Offer is made by RB (the “Acquirer”), a company registered under the laws of England with its registered office at 103-105 Bath Road, Slough, Berkshire SL 1 3 UH England.
- (c) The Shares are to be acquired through Lancaster Square Holdings SL (“Lancaster”), a subsidiary company of RB, registered under the laws of Spain with its registered office at Calle Fray Carbo 24, 08400 Granollers, Barcelona, Spain. Lancaster is a Person Acting in Concert (“PAC”) within the meaning of Regulation 2(1)(e) of the Takeover Regulations.
- (d) As of the date of this letter of offer, the Acquirer has no plans to change the Board of Directors of RBIL. However, the Acquirer does reserve the right to reconstitute the said Board of Directors on the completion of the Offer.

2.2 Details of the proposed Offer

- (a) RB presently holds 16,785,726 fully paid up equity shares of Rs. 10/- each representing 51% of the paid-up equity share capital of RBIL.
- (b) RB along with Lancaster, is hereby making a *voluntary* offer to acquire upto 16,127,462 fully paid-up equity shares (“Shares”) of Rs. 10/- each, representing 49% of the paid-up equity share capital of RBIL at a price of Rs. 250/- (Rs.two hundred fifty only) per fully paid up equity share (“Offer Price”) payable in cash (“the Offer”)
- (c) There are no partly paid up equity shares of RBIL.
- (d) The Offer is NOT conditional upon any minimum level of acceptance by the shareholders.
- (e) The Acquirer/PAC have not made any acquisitions of Shares after the date of the Public Announcement.
- (f) The Public Announcement dated 16th March, 2002 and corrigendum dated 23rd April, 2002 were made in the following newspapers, in accordance with Regulation 15 of the Takeover Regulations:

Newspapers	Language	Editions
The Times of India	English	Mumbai, New Delhi, Ahmedabad, Kolkata, Bangalore, Hyderabad, Patna, Pune and Lucknow
The Economic Times	English	Mumbai, New Delhi, Ahmedabad, Kolkata, Bangalore, Chennai, Hyderabad
Navbharat Times	Hindi	Mumbai, New Delhi
Maharashtra Times	Marathi	Mumbai
Bartaman	Bengali	Kolkata, Siliguri

Copy of the Public Announcement dated 16th March, 2002 and corrigendum dated 23rd April, 2002 are also available on SEBI’s website at <http://www.sebi.gov.in>

Further terms and conditions of the Offer are set out in Section 6 of this Letter of Offer. The procedure for acceptance and settlement is set out in Section 7 of this Letter of Offer.

2.3 Object and the Purpose of the Acquisition and Future Plans

- (a) The Offer to the shareholders of RBIL is made in accordance with Regulation 11(1) of the Takeover Regulations.
- (b) RB strives to be the market leader in its chosen product areas within each defined geographical market. The manufacture of household products is technology and capital intensive, and in order to justify a greater commitment and support from RB in terms of resources and know-how, RB, through its group company Lancaster, wishes to enhance its consolidated stake in RBIL to 100%.
- (c) RB does not intend to make any major change to the existing lines of business of the Company. RB does not have any plans to dispose of or otherwise encumber any assets of the Company in the next two years, except to the extent required for the purpose of restructuring or rationalization of assets, investments, liabilities or otherwise of the Company and in the ordinary course of business of the Company. It will be the responsibility of the Board of Directors of the Company to make appropriate decisions in these matters, in accordance with the requirements of the business. Such decisions will be governed by the provisions of the relevant Regulations or any other applicable laws or legislation at the relevant time.

2.4 General Disclosures

- (a) Neither, RB, Lancaster nor their Directors have acquired any Shares of RBIL during the last 12 months from the date of the Public Announcement.
- (b) None of the Directors of either RB or Lancaster hold any Shares in RBIL.
- (c) The Directors of the Acquirer and PAC confirm that RB or Lancaster have not been prohibited from dealing in securities in terms of directions issued under Section 11B of SEBI Act or under any of the regulations made under the SEBI Act.

3 Background of the Acquirer/Person acting in Concert

3.1 RB / (Acquirer)

- (a) RB (“the Acquirer”), a company registered under the laws of England with its registered office at 103-105 Bath Road, Slough, Berkshire SL 1 3 UH England, holds 51% of share capital of RBIL.
- (b) RB manufactures and distributes a wide range of household toiletry, pharmaceutical and food products in the United Kingdom, North America, Latin America, Europe, Australia, Asia and Africa. Brands include Airwick, Pine O-Cleen, Spray’n Wash, Glass Plus, Wizard, Woolite, Vanish, Resolve, Easy Off, Lysol, French’s, Cattlemen’s and Frank’s.
- (c) RB has complied with the applicable provisions of Chapter II of the Takeover Regulations
- (d) The Board of Directors of RB as on the date of the Letter of Offer comprises :

Name	Designation	Residential Address
Dr. Hakan Lars Mogren	Chairman	Flat 7, Wilbraham Mansions, 10 Wilbraham Place London SW1X 9AA England
Mr. Lambertus J H Becht	Chief Executive Officer	Autumn House, Broomfield Park, Ascot Berkshire SL5 0JT England
Mr. Colin R Day	Chief Financial Officer	2 Appleton Close, Snells Lane, Little Chalfont, Amersham, Bucks HP7 0QQ England
Dr. Gerd P Harf	Director	Keizersgracht 698/2 1017 EV Amsterdam, Netherlands
Mr. Dieter O L Meuderscheid	Director	Charlotte-Niese Str 1G Hamburg, Germany 22609

Name	Designation	Residential Address
Mr. J C T Van Der Wielen	Director	Duinlustweg 6 2243 GP Wassenaar, Netherlands
Mr. Adrian D P Bellamy	Director	233 West Santa Inez Avenue Hillsborough California 94010, USA 6860
Dr. George P Greener	Director	5, Beechwood Drive, Maidenhead Berkshire SL6 4NG England
Mr. Peter R White	Director	Down House, The Hildens, Westcott Dorking, Surrey RH4 3JX England
Dr. Ana M Llopis	Director	Salustiana de Olozaga 14 2 dcha 28001 Madrid, Spain

Mr. Colin Day (appointed to the Board of RBIL on 24th March, 2001) is a Director on the Board of RB as well as a Director on Board of RBIL. None of the other Directors of RB are on the Board of RBIL. As per the 22(9) of Regulations, Mr. Colin Day recused himself and did not participate in any matter(s) concerning or relating to the Offer.

3.2 Lancaster/(PAC)

- Lancaster, a company registered under the laws of Spain, bearing registration number B.220.335 issued by the Mercantile Register of Barcelona with its registered office at Calle Fray Carbó, 24 08400 Granollers, Barcelona, Spain is the Person Acting in Concert. RB holds 75% of the share capital of Lancaster.
- Lancaster is an investment company.
- As on the date of Letter of Offer, Mr. Winfried M D Hopf (Address: 08007 Barcelona, Paseo de Gracia, Spain) is the only Director on the Board of Lancaster.
- Lancaster currently does not hold any Shares in RBIL

3.3 The summarised consolidated financial statements of RB are as follows:

(a) Profit & Loss Statement

Profit & Loss statement (million)	Dec 31, 1998	Dec, 31 1998	Dec 31, 1999	Dec 31, 1999	Dec 31, 2000	Dec 31, 2000	Dec 31, 2001	Dec 31, 2001
	(audited) GBP	(audited) INR	(audited) GBP	(audited) INR	(audited) GBP	(audited) INR	(audited) GBP	(audited) INR
Net revenues	3,092	215,801	3,054	213,169	3,202	223,500	3,439	240,042
Cost of sales	(1,542)	(107,639)	(1,598)	(111,540)	(1,640)	(114,472)	(1,734)	(121,033)
Gross profit	1,550	108,162	1,456	101,629	1,562	109,028	1,705	119,009
Net operating expenses	(1,120)	(78,169)	(1,319)	(92,066)	(1,111)	(77,548)	(1,180)	(82,364)
Operating profit	430	29,993	137	9,563	451	31,480	525	36,645
Non operating items	(1)	(91)	(16)	(1,117)	56	3,909	24	1,675
Profit before interest & tax	428	29,902	121	8,446	507	35,389	549	38,320
Net interest income	(69)	(4,844)	(69)	(4,816)	(60)	(4,188)	(51)	(3,560)
Tax	(109)	(7,636)	(89)	(6,212)	(132)	(9,214)	(141)	(9,842)
Minority interests	(2)	(147)	0	0	(1)	(70)	(1)	(70)
Net income	248	17,276	(37)	(2,583)	314	21,917	356	24,849

(b) Balance Sheet

Balance Sheet (million)	Dec 31, 1998 (audited) GBP	Dec, 31 1998 (audited) INR	Dec 31, 1999 (audited) GBP	Dec 31, 1999 (audited) INR	Dec 31, 2000 (audited) GBP	Dec 31, 2000 (audited) INR	Dec 31, 2001 (audited) GBP	Dec 31, 2001 (audited) INR
Source of Funds								
Paid-up share capital	1,022	71,329	945	65,961	1,116	77,897	1,281	89,414
Minority interests	20	1,424	18	1,256	16	1,117	16	1,117
Provisions	236	16,445	362	25,268	279	19,474	264	18,427
Long-term debt	852	59,442	717	50,047	612	42,718	616	42,997
Short-term borrowings	315	21,987	309	21,568	245	17,101	186	12,983
Current liabilities	931	65,012	873	60,935	1,053	73,499	1,111	77,548
Total Liabilities	3,376	235,638	3,224	225,035	3,321	231,806	3,474	242,485
Use of Funds								
Intangible assets	1,431	99,891	1,537	107,283	1,638	114,332	1,767	123,337
Tangible assets	560	39,109	514	35,877	535	37,343	575	40,135
Current assets	1,385	96,638	1,173	81,875	1,148	80,130	1,132	79,014
Total Assets	3,376	235,638	3,224	225,035	3,321	231,806	3,474	242,485

(c) Other Financial Data

Other financial data	Dec 31, 1998 (audited) GBP	Dec, 31 1998 (audited) INR	Dec 31, 1999 (audited) GBP	Dec 31, 1999 (audited) INR	Dec 31, 2000 (audited) GBP	Dec 31, 2000 (audited) INR	Dec 31, 2001 (audited) GBP	Dec 31, 2001 (audited) INR
Earnings per share	0.37	25.83	(0.05)	(3.77)	0.45	31.55	0.51	35.46
Dividend per share	0.26	17.80	0.26	17.80	0.26	17.80	0.26	17.80
Return on Equity	24.2%	24.2%	-	-	28.0%	28.0%	27.7%	27.7%
Book value per share	1.5	106.10	1.4	97.72	1.6	111.68	1.8	125.64

3.1 Delisting option to the Acquirer/PAC

If as a result of the Offer, the public shareholding is reduced to 10% or below of the voting share capital of RBIL, then as per Regulation 21(3) of the Takeover Regulations, RB will make a subsequent Offer to acquire the remaining equity shares held by the public shareholders within three months from the closure of the Offer, at the same Offer Price. Shareholders who, due to certain reasons, are not in a position to accept the subsequent Offer (if any) as per Regulation 21(3) of the Takeover Regulations during that offer period, shall also be provided an exit facility at the same Offer Price for a period of six months from the Offer opening date of such subsequent Offer. Payment to these shareholders will be made immediately upon acquisition of their Shares by the Acquirer. The Acquirer will notify the public, the stock exchanges where the Company is listed, and the Company as per pertinent Regulations.

On completion of the subsequent Offer, RB will request RBIL to approach the Stock Exchanges, where the Shares are listed, for delisting the shares.

4 Background of the Target Company – Reckitt Benckiser (India) Limited
4.1 Brief History of Reckitt Benckiser (India) Limited

- (a) The Company was incorporated on 5th July, 1951 under the Indian Companies Act, VII of 1913 under the name and style of Reckitt & Colman of India Limited. The name of the Company was changed to RBIL with effect from 18th December, 2000. It has its registered office at 41, Chowringhee Road, Kolkata 700 019 and Corporate Office at Enkay Centre, 2nd Floor, Vanijya Nikunj, Udyog Vihar, Phase V, Gurgaon - 122 016 (Haryana)

- (b) RBIL manufactures household, laundry, toiletry, pharmaceutical and food products. Its products include air fresheners, bathroom cleaners and over-the-counter drugs. RBIL's brands include Dettol, Disprin, Colin, Wizard, Lizol, Harpic, Mortein, Robin, Haze and Ultramarine Blue.
- (c) The manufacturing facilities of the Company are located at Kolkata, Asansol, Mysore and Hosur.
- (d) The Shares of the Company are listed at CSE, BSE and are traded on NSE.
- (e) RBIL has complied with the applicable provisions of Chapter II of the Takeover Regulations
- (f) The Company has complied with the listing requirements of the CSE, BSE and NSE and they have taken no penal action against the Company.
- (g) There have been no mergers/demergers/spin-offs during past three years involving RBIL.

4.2 Share Capital Structure of RBIL

- (a) The present subscribed and paid-up share capital of the Company comprises 32,913,188 fully paid-up equity shares of Rs. 10/- each aggregating Rs 329.15 million.
- (b) There are no partly paid up Shares.
- (c) The Company has issued bonus Shares last in 1994 in the ratio of one equity bonus share for every one equity share held by the shareholders.
- (d) The share capital structure of the Company as on the date of the Letter of Offer :

Paid up equity shares of the Company	No of Shares/ voting rights	% of Shares/ voting rights
Fully paid up equity shares	32,913,188	100%
Partly paid up equity shares	-	-
Total paid up equity shares	32,913,188	100%
Total voting rights in Company	32,913,188	100%

There are no outstanding convertible instruments (warrants/ Fully Convertible Debentures/ Partly Convertible Debentures) or partly paid-up equity shares in the Company.

4.3 The Board of Directors of the Company as on the date of the Letter of Offer is as follows:

Name	Designation	Residential Address
Mr. Alfred Kurt Caspers	Chairman	Winbar, 58 Lanvair Drive, Ascot, Berks SL5 9LN, England
Mr. Colin Day	Director	2 Appleton Close, Snells Lane, Little Chalfont, Amersham, Bucks HP7 0QQ England
Mr. C. M. Sethi	Managing Director	402B Beverly Park -I, DLF City Phase - I Gurgaon - 122 002 (Haryana)
Mr. K. N. Bhattacharya	Executive Director & Chief Financial Officer	16, Paschimi Marg, Vasant Vihar, New Delhi – 110 057
Mr. S. B. Ghosh	Director	No. 84 S/E, Block E, New Alipore, Kolkata – 700 053
Mr. P. M. Thampi	Director	No. 2B, Martha's Place, 5 th Cross, 58 Lavelle Road, Bangalore – 560 001

Mr. Alfred Kurt Caspers (appointed to the Board of RBIL on 01st March, 2000) and Mr. Colin Day (appointed to the Board of RBIL on 24th March, 2001) are representatives of the Acquirer. As per Regulation 22(9) of the Takeover Regulations, these persons

have recused themselves and have not participated in any of the matters concerning or relating to the Offer including any preparatory steps leading to the Offer. The Directors or promoters of the Company have not been prohibited from dealing in securities in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

4.4 The summarized financial statements of the Company are as follows:

(a) Profit & Loss Statement

Profit & Loss statement (Rs million)	Dec 31, 1998 (audited) 12 months	Dec 31,1999 (audited) 12 months	Dec 30, 2000 (audited) 12 months	Dec 29,2001 (audited) 12 months
Sales	4,353	5,040	5,849	5,884
Other income	109	61	85	80
Total Income	4,462	5,101	5,934	5,964
Total expenditure	(3,936)	(4,743)	(5,484)	(5,458)
Profit before interest, depreciation & tax	526	358	449	506
Interest	(24)	(31)	(5)	(0.4)
Depreciation	(78)	(122)	(145)	(158)
Profit before tax	424	205	300	348
Provision for tax	(109)	(65)	(88)	(134)
Profit after tax	315	140	212	214

(b) Balance Sheet

Balance Sheet (Rs million)	Dec 31, 1998 (audited)	Dec 31,1999 (audited)	Dec 30, 2000 (audited)	Dec 29,2001 (audited)
Source of Funds				
Paid-up equity share capital	329	329	329	329
Reserves & surplus	994	1,005	1,065	1,058
Net worth	1,323	1,334	1,394	1,387
Secured loans	0	0	0	0
Unsecured loans	150	0	0	0
Total Liabilities	1,473	1,334	1,394	1,387
Use of Funds				
Net Fixed assets (incl. Capital WIP)	946	883	796	672
Investments	44	39	39	19
Net current assets	483	412	481	729
Deferred tax liability	0	0	0	(77)
Misc. expenses not written off	0	0	78	44
Total Assets	1,473	1,334	1,394	1,387

(c) Other Financial Data

Other financial data	Dec 31, 1998 (audited)	Dec 31,1999 (audited)	Dec 30, 2000 (audited)	Dec 29,2001 (audited)
Earnings per share (Rs)	9.6	4.3	6.5	6.5
Dividend per share (Rs)	5.8	3.5	4.0	4.0
Return on Equity (%)	23.8%	10.5%	15.2%	15.4%
Book value per share (Rs)	40.2	40.5	42.4	42.2

(d) Pre and post-Offer shareholding pattern of the Company is as follows :

Shareholder Category	Shareholding/Voting rights prior to agreement/acquisition and offer (A)		Shares/Voting rights acquired to be acquired which triggered off Takeover regulations (B)		Shares/Voting rights to be acquired in the Open Offer (assuming full acceptances by shareholders) (C)		Shareholder/Voting rights after the acquisition and Offer (A+B+C)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
1. Acquirer / PAC								
a) RB / Acquirer	16,785,726	51%	-	-	-	-	16,785,726	51%
b) Lancaster / PAC	-	-	-	-	16,127,462	49%	16,127,462	49%
Total (a+b)	16,785,726	51%	-	-	16,127,462	49%	32,913,188	100%
2. FI/MF/FII/Banks	7,436,740	23%	-	-	(7,436,740)	(23%)	-	-
3. Others	8,690,722	26%	-	-	(8,690,722)	(26%)	-	-
TOTAL (1+2+3)	32,913,188	100%	-	-	-	-	32,913,188	100%

Note: The above figures are based on information provided by RBIL except holdings of the Acquirer/PACs, which have been disclosed by the Acquirer. The number of shareholders in public category is 41,259

5 Offer Price and Financial Arrangements

5.1 Justification of Offer Price

(a) The Shares of the Company are listed on the Calcutta Stock Exchange (CSE), The Stock Exchange, Mumbai (BSE) and the National Stock Exchange of India Ltd. (NSE). Based on the information available, the Shares of the Company are deemed to be frequently traded on NSE and BSE while infrequently traded on CSE within the meaning of the Regulation 20 of the Takeover Regulations.

(b) The annualized trading turnover during the preceding six months ending 28th February, 2002 in each of the stock exchanges is as follows :

Name of Stock Exchange	Total No. of Shares traded during the 6 calendar months ending 28 th February 2002	Total No. of Listed Shares	Annualised trading turnover (as% to total listed Shares)
NSE	1,946,563	32,913,188	11.8%
BSE	544,947	32,913,188	3.3%
CSE	38,793	32,913,188	0.2%

(Source : Centre for Monitoring Indian Economy Private Limited)

As the annualized trading turnover during the preceding six months ending 28th February, 2002 (by number of shares) is greater than 2% of the total number of listed Shares at NSE and BSE, the Shares of the Company are deemed to be frequently traded in terms of the Takeover Regulations, with NSE being the exchange where the Shares are most frequently traded.

The weekly high and low of the closing prices of the Shares, during the 26 week period ending 15th March, 2002 (being the last trading day prior to the date of Public Announcement), are given below:

National Stock Exchange

Week No	Week ending	High (Rs)	Low (Rs)	Average (Rs)	Volume
1	14-Sep-01	217.15	196.20	206.68	116,503
2	21-Sep-01	191.10	184.75	187.93	120,820
3	28-Sep-01	198.10	194.40	196.25	91,347
4	05-Oct-01	205.90	196.90	201.40	38,274
5	12-Oct-01	199.30	194.45	196.88	143,043
6	19-Oct-01	196.35	190.15	193.25	53,509
7	25-Oct-01	197.60	193.75	195.68	33,480
8	02-Nov-01	191.55	183.55	187.55	32,411
9	09-Nov-01	183.20	182.10	182.65	50,963
10	15-Nov-01	187.85	186.10	186.98	22,255
11	23-Nov-01	190.50	184.55	187.53	50,767
12	29-Nov-01	183.25	174.40	178.83	53,681
13	07-Dec-01	182.00	175.75	178.88	95,962
14	14-Dec-01	178.50	175.40	176.95	33,829
15	21-Dec-01	170.50	163.85	167.18	76,867
16	28-Dec-01	162.20	153.30	157.75	22,195
17	04-Jan-02	157.85	143.05	150.45	79,655
18	11-Jan-02	159.90	158.95	159.43	26,908
19	18-Jan-02	160.85	158.80	159.83	40,334
20	25-Jan-02	166.00	156.90	161.45	36,419
21	01-Feb-02	165.70	159.15	162.43	43,244
22	08-Feb-02	179.60	161.10	170.35	90,033
23	15-Feb-02	181.05	178.40	179.73	56,334
24	22-Feb-02	182.10	180.05	181.08	36,186
25	01-Mar-02	193.95	189.05	191.50	258,875
26	15-Mar-02	242.40	213.85	228.13	1,210,930
Average of 26 weeks				182.08	

(Source : Centre for Monitoring Indian Economy Private Limited)

As per Clause 20 of the Takeover Regulations, the following facts were taken into account to determine the Offer Price:

- A. Negotiated Price under the Share Purchase Agreement - NA
- B. Highest price paid by the Acquirer/PACs for acquisition including Public or Rights issues in the 26 weeks prior to the PA - NA
- C. Price paid for preferential allotment any time during the 12 month period upto the date of closure of the Offer - NA
- D. Other Parameters:

Year ended	31-12-2000 Audited	31-12-2001 Audited
Return on Net Worth (excluding extraordinary items)	16.1%	15.9%
Book Value per Share (Rs.)	42.4	42.2
Earning per Share (Rs.)	6.5	6.5
Price to Earnings Ratio (based on the Offer Price)	38.5	38.5
Personal Care Industry Price Earning Multiple for Multinational Companies *		30.1

(* Source: Capital Market Vol XVI/26 17th March 2002)

In view of the above, the Offer Price in terms of Regulation 20 of the Takeover Regulations is appropriate.

If the Acquirer / PAC acquires Shares after the date of Public Announcement and upto seven working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisitions shall be payable for all acceptances received under this Offer as per Regulation 20(4) of the Takeover Regulations.

5.2 Financial Arrangements

- (a) The Acquirer has made firm financial arrangements to meet its obligations under the Offer in full. For this purpose, the Acquirer intends to utilise its internal financial resources to meet its obligations in full under the Offer.
- (b) The total fund requirement for the Offer is Rs 4,032 million (Rs four thousand and thirty two million only) assuming full acceptance of the Offer by the shareholders. In accordance with the provisions of the Takeover Regulations, the Acquirer has created an Escrow Account in the form of a bank guarantee of Rs556 million issued by The Hongkong and Shanghai Banking Corporation Limited, 52/60, M.G Road, Fort, Mumbai in favour of the Manager to the Offer, HSBC Securities and Capital Markets (India) Private Limited. The guarantee is valid until 31 August 2002. Further, the Acquirer has deposited a sum of EUR 1.05 million equivalent to Rs 45.18 million with HSBC Bank plc, London being more than 1% of the total consideration and a lien has been marked thereon in favour of the Manager to the Offer. The Acquirer/PAC, on receipt of RBI permission for opening the escrow account in India, will arrange to transfer EUR 1.05 million from HSBC Bank plc London to The Hongkong and Shanghai Banking Corporation Limited, 52/60 M.G. Road, Fort, Mumbai - 400 001 and will mark a lien on the said cash deposit in favour of the Manager to the Offer. The exchange rate applied is INR/EUR rate of 43.03 (*Source – The Economic Times dated 8th March 2002*).
- (c) The Acquirer has empowered the Manager to the Offer to realize the value of the Escrow account under the Regulations.
- (d) The Manager to the Offer has satisfied itself about the Acquirer's ability to implement the Offer in accordance with the Takeover Regulations.

6. Terms and Conditions of the Offer

Shareholders who wish to accept the Offer should tender their Shares should submit documents in accordance with the procedure specified in Section 7 of the Letter of Offer and the Acceptance Form.

6.1 Eligibility for accepting the Offer

The Offer is being made to all the Shareholders of the Company (except the Acquirer) irrespective of whether they are registered or non-registered shareholders. The Letter of Offer will be mailed to the Shareholders of the Company (except the Acquirer) whose names appear in the Registrar of Members of the Company and to the beneficial owners of the shares of the Company, whose names appear on the beneficial records of the respective Depositories, at the close of business hours as on 1st April, 2002 (the "Specified Date"). Accidental omission to dispatch this Letter of Offer, non-receipt, or delayed receipt of this Letter of Offer will not invalidate this Offer in any way.

6.2 Statutory Approvals

- (a) The Acquirer/PAC have made an application to the Foreign Investment Promotion Board ("FIPB") to obtain its approval for acquisition of 49% of the equity share capital of RBIL. The FIPB approval is awaited.
- (b) The Offer to acquire Shares tendered pursuant to the Offer is subject to approval of Reserve Bank of India (RBI) under Foreign Exchange Management Act, 1999 ("FEMA") As on date there are no other statutory approvals required, apart from those indicated above.
- (c) The Acquirer shall complete all procedures relating to the Offer including payment of consideration to the

shareholders within a period of 30 days from the closure of the Offer. In case of delay due to non-receipt of statutory approvals, as per Regulation 22(12), SEBI may, if satisfied that the non-receipt of approval/s was not due to willful default or negligence, grant an extension for the purpose of completion of the Offer, subject to the Acquirer/PAC paying interest to the shareholders for the delay beyond 30 days. Further if the Acquirer/PAC fails to obtain the requisite statutory approvals in time on account of willful default or negligence or inaction or non-action on their part, Regulation 22(13) of the Takeover Regulations will become applicable.

7 Procedure for Acceptance and Settlement

7.1 Documents to be tendered

- (a) Shareholders of RBIL who wish to accept this Offer and submit their Shares will be required to send their Acceptance Form, original share certificate(s) and duly signed transfer deed(s) to the Registrar to the Offer - Karvy Consultants Limited, 46, Avenue 4, Street 1, Banjara Hills, Hyderabad 500 034. Telephone No. (040) 331 2454, Fax No. (040) 3311968 either by Hand Delivery (between 10.00 A.M. to 3.00 P.M. on all working days) or Registered Post on or before the closure of the Offer i.e. 12th June 2002 in accordance with the procedure as specified in the Letter of Offer and the Acceptance Form.
- (b) The documents should be hand delivered or same can be sent by registered post, at the applicants risk, to the following collection centres:

Collection Centers	Address	Mode/Time of Delivery	Phone Fax Nos.	Contact Person
Mumbai	Jeroo Building, 1 st Floor 137 Mahatma Gandhi Road, Fort, Mumbai – 400 023	By Hand Delivery from 10.00 a.m. to 3.00 p.m. on all working days	(022) 267 7307 (022) 267 5829 (022) 267 1237 (f)	Mr. Ajay Rao
Mumbai	7, Andheri Industrial Estate Off. Veera Desai Road Andheri (W) Mumbai – 400 063	By Hand Delivery from 10.00 a.m. to 3.00 p.m. on all working days	(022) 631 0893 (022) 636 7226 (022) 631 0882 (f)	Ms. Vishaka Siringipure
Kolkata	49 Jatin Das Road Kolkata – 700 029	By Hand Delivery from 10.00 a.m. to 3.00 p.m. on all working days	(033) 464 7232 (033) 464 4891 (033) 464 4866 (f)	Mr. Alok Chaturvedi
New Delhi	105-108, Arunachal Building 19, Barakhamba Road, Connaught Place New Delhi - 1	By Hand Delivery from 10.00 a.m. to 3.00 p.m. on all working days	(011) 515 4940 (011) 515 4978 (011) 510 5993 (f)	Mr. Sakul Puri
Chennai	G1 Swathy Court 22 Vijaya Raghava Road T. Nagar, Chennai – 600 053	By Hand Delivery from 10.00 a.m. to 3.00 p.m. on all working days	(044) 828 3658 (044) 825 8034 (044) 827 3181 (f)	Mr. Alex Cherian
Hyderabad	Karvy House, 46 Avenue 4, Street 1 Hyderabad – 500 034	By Hand Delivery/ registered post from 10.00 a.m. to 3.00 p.m.on all working days	(040) 331 2454 (040) 332 0753 (040) 331 1968 (f)	Mr. Nagesh Rao
Pune	1202/10 Viswas Bungalow, Ghole Road, Shivaji Nagar, Pune 411 004	By Hand Delivery from 10.00 a.m. to 3.00 p.m. on all working days	(020) 553 0204 (020) 553 0205 (020) 533 3292 (f)	Mr. Digamber Pawar
Ahmedabad	201-203 Shail, Opp Madhusudan House, Near Navrangpura Exchange, Off CG Road, Ahmedabad - 380006	By Hand Delivery from 10.00 a.m. to 3.00 p.m. on all working days	(079) 642 0422 (079) 640 0527 (079) 656 5551 (f)	Mr. G. Srinivas

Registered Shareholders should enclose:

- (a) Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- (b) Original Share Certificate(s)
- (c) Valid Share Transfer form(s) duly signed as transferors by all registered shareholders in the same order as per specimen signatures registered with the Company and duly witnessed at the appropriate place. A Share Transfer form is enclosed along with this Letter of Offer. All other requirements for valid transfer will be a precondition for valid acceptance.

Beneficial owners (holders of shares in Dematerialised Form) should enclose :

- (a) Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein by all shareholders as per the records of the depository.
- (b) A photocopy of the Delivery instructions in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode duly acknowledged by the Depository Participant (“DP”) in favour of the special depository account.
- (c) For each delivery instruction, the beneficial owner should submit a separate form of acceptance.
- (d) Karvy Consultants Limited, the Registrar to the Offer, has opened a special depository account (“Depository Escrow Account”) with National Securities Depository Ltd (NSDL) styled “KCL - Escrow Account - RBIL Open Offer” as per the details given below:

Depository Participant Name	:	Karvy Consultants Limited
Beneficiary Client ID	:	11728726
DP ID Number	:	IN300394

Unregistered shareholders should enclose:

- (a) Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein by the person accepting the Offer.
- (b) Original Share Certificate(s)
- (c) Valid Share Transfer form(s) as received from market and executed in their favour.
- (d) Original contract note issued by the broker through whom the shares were acquired
- (e) Valid share transfer deed(s) duly executed by them
- (f) No indemnity is required from the unregistered shareholders.

Owners of shares who have tendered their shares for transfer should enclose:

- (a) Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein by the person accepting the Offer
- (b) Copy of the letter sent to RBIL for transfer of shares.
- (c) Valid share transfer deed(s)

Non-Resident shareholder(s)

Non-Resident shareholders should also enclose copy of permission received from RBI for the Shares held by them in RBIL and No-Objection Certificate / Tax Clearance Certificate from the Income Tax Authorities under Income Tax Act, 1961 indicating the account of tax to be deducted by the Acquirer/PAC before remitting the consideration. In case the aforesaid No Objection Certificate / Tax Clearance Certificate is not submitted, the Acquirer/PAC will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholders.

The documents mentioned above should be sent only to the Registrar to the Offer and NOT to the Acquirer or RBIL or the Manager to the Offer.

7.2 Procedure for acceptance of the Offer by shareholders who do not receive the Letter of Offer

- (a) In case of non-receipt of the Letter of Offer, shareholders may obtain a copy of the same by writing to the Registrar to the Offer at the address stated below clearly marking the envelope “RBIL-Open Offer”. Alternatively the shareholders may send their acceptance on plain paper stating their name, address, folio number, number of Shares held, distinctive number, number of Shares tendered along with the documents mentioned above to the Registrar to the Offer on or before the closure of the Offer i.e. 12th June 2002.
- (b) In case of non receipt of the Letter of Offer by beneficial owners, such beneficial owners can make an application on plain paper stating their name, address, number of Shares held, number of Shares tendered, bank particulars, DP name, DP ID, beneficiary account number and send the same along with a photocopy of the delivery instructions in “Off-market” mode or counterfoil of the delivery instructions in “Off-market” mode duly acknowledged by the DP in favour of the special depository account, (all beneficiary holders maintaining an account with CDSL are requested to fill in an additional inter-depository slip, maintained with DP while giving instructions to their respective DPs), to the Registrar to the Offer on or before the closure of the Offer i.e. 12th June 2002.
- (c) Persons who hold Shares of the Company irrespective of the Specified Date and also whose names do not appear on the register of Members of the Company (except the Acquirer) are eligible to participate in this Offer. Unregistered owners can send their acceptance in writing to the Registrar to the Offer on plain paper stating the name, address, number of Shares held, number of Shares tendered, distinctive numbers, folio no., together with the original Share Certificate(s), valid transfer deeds and the original contract note issued by the broker through whom they acquired their Shares. No indemnity is required from unregistered owners.
- (d) Shareholders can download the Form of Acceptance cum Acknowledgement placed on the SEBI web site <http://www.sebi.gov.in> and send in their acceptance by completing the same. Such shareholder(s) must send a covering letter along with the above mentioned details stating the acceptance of the Offer on the terms and conditions set out in the Letter of Offer. Detailed terms and conditions of the Offer will be furnished in the Letter of Offer.

7.3 Payment of Consideration

The payment of consideration to those shareholders whose equity share certificates and/or other documents are found valid and in order by the Acquirer, will be through a crossed account payee cheque/ demand draft/ pay order. The intimation regarding the acquisition (in part or full) or rejection of the Shares tendered by the shareholders in acceptance of this Offer and the corresponding payment for the acquired Shares and/or Share certificates for the rejected Shares will be dispatched to the shareholders by registered post or by ordinary post as the

case may be (*), at the shareholders' sole risk. Shares held in demat form to the extent not acquired will be credited back to the beneficiary account with the respective depository participant as per the details furnished by the beneficial owner in the Acceptance Form.

(). Dispatches involving payment of a value in excess of Rs.1,500/- will be made by registered post at the shareholders sole risk. All other dispatches will be made by ordinary post at the shareholders sole risk.*

All cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance cum Acknowledgement for incorporation in the cheque/demand draft.

7.4 Other terms

- (a) The Registrar to the Offer will hold in trust the Shares/share certificates, Shares lying in credit of the Depository Escrow Account, Form of Acceptance cum Acknowledgement, if any, and the transfer form/s, till the Acquirer completes the offer Obligations in the terms of the Takeover Regulations.
- (b) The acquirer shall complete all procedures relating to the Offer latest by 12th July 2002. In case of delay, the Acquirer shall seek SEBI's permission to grant extension of time as provided under Regulation 22(12) of the Takeover Regulations and shall pay interest for the period delay beyond 12th July 2002
- (c) **Shareholders who have accepted the Offer by submitting the requisite documents, in terms of the Public Announcement/Letter of Offer cannot withdraw the same.**
- (d) Should the Acquirers decide to revise the Offer Price upward, such upward revision will be made in terms of Regulation 26 of SEBI Takeover Regulations not later than 3rd June 2002, i.e. 7 (seven) working days prior to the closure of the Offer. If the Offer Price is revised upward, such revised price will be payable to all shareholders who have accepted this Offer and submitted their Shares at any time during the tenure of the Offer to the extent to which their acceptance and tenders have been found valid by the Acquirer. Any such revision will be preceded by a public notification to that effect in the same newspapers in which the Public Announcement has appeared.
- (e) **If there is a competitive bid:**
 - **The public offers under all the subsisting bids shall close on the same date.**
 - **As the Offer Price cannot be revised during the 7 working days prior to the closing date of the Offers bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final Offer Price of each bid and tender their acceptances accordingly.**
- (f) The Acquirer reserves the right to withdraw the Offer as per Regulation 27 of the Takeover Regulations. In the event of such withdrawal, the same would be notified in the form of a Public Announcement in the same newspapers where the Public Announcement appeared.

8 Documents for Inspection

The following documents are regarded as material documents and are available for inspection at the office of HSBC Securities and Capital Markets (India) Private Limited, from 10.30 am to 3.00 PM. on any working day

except Saturdays, Sundays, and Public/Bank Holidays until the Offer closes i.e 12th June, 2002:

- (a) Certificate of Incorporation, Memorandum and Articles of Association of RB, Lancaster and RBIL.
- (b) Audited annual reports for the financial years 1998, 1999, 2000 of RBIL and RB.
- (c) Copy of the letter dated 12th March, 2002 from HSBC Bank plc London, confirming the amount kept in the escrow account and a lien in favor of the Manager to the Offer.
- (d) Copy of the Bank Guarantee No. GTEBOM020171 dated 13th March, 2002 for Rs. 556 million issued by The Hongkong and Shanghai Banking Corporation Limited, 52/60 M.G Road, Fort, Mumbai favoring the Manager to the Offer
- (e) Copy of the Public Announcement for the Offer, dated 16th March 2002 and corrigendum dated 23rd April, 2002.
- (f) Copy of the letter dated 18th April, 2002 from SEBI in terms of proviso to Regulation 18(2) of the Takeover Regulations.
- (g) Copy of the application made to the FIPB and in case the approvals from FIPB and RBI are received prior to the Offer closing i.e 12th June, 2002, copies of the same shall also be made available.
- h) Copy of the agreement with Karvy Consultants Limited, the Depository Participant for opening a special depository account for the purpose of the Offer.

9 Declaration by the Acquirer and Persons acting in Concert

The Directors of RB and PAC accept full responsibility for the information contained in this Letter of Offer. The Acquirer shall be responsible for ensuring compliance with the Takeover Regulations. The information relating to RBIL has been obtained from publicly available information and from the Company.

The Acquirer and Person Acting in Concert are jointly and severally responsible for ensuring compliance with the Takeover Regulations.

By order of the Board

For Reckitt Benckiser plc (“Acquirer”) and Lancaster Square Holdings SL (“Persons Acting in Concert”)

Markus Hopmann / Jonathan H Jones

Place: Slough, England

Date : 24th April, 2002

Attached : Form of Acceptance-cum-Acknowledgement



OFFER
Open on : 14 th May 2002 ,Tuesday
Closes on : 12 th June 2002, Wednesday

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
 (Please send this form with enclosures to the Registrars to the Offer at their address given overleaf)
FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

From :
 Name :
 Full Address :

Tel. No. _____ Fax No. _____ E-mail: _____
 To,
 Karvy Consultants Limited
 Karvy House, 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad 500 034, Andhra Pradesh, India
 Tel : (040) 331 2454, 332 0751 Fax : (040) 331 1968 Contact Name : Mr. Muralikrishna E-mail:murali@karvy.com

Dear Sir,

Re : Open Offer to acquire upto 16,127,462 fully paid-up equity share capital of Rs.10/- each of Reckitt Benckiser (India) Limited at price of Rs. 250/- per share by Reckitt Benckiser plc / Lancaster Square Holdings SL

I/We refer to the Letter of Offer dated 24th April, 2002 constituting an offer for acquiring the equity shares held by me/us in Reckitt Benckiser (India) Limited. I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

For Shares held in Physical Form

I/We, hold shares in the physical form, accept the offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

Sr. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).	No. of Shares
1				
2				
3				
Total Number of Shares				

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

I/We confirm that Offer is hereby accepted by me/us and the equity shares of Reckitt Benckiser (India) Limited which are being tendered herewith by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust by the Registrars to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

For Shares held in Demat Form

I/We hold shares in Demat Form, accept the Offer and enclose photocopy of the Delivery Instruction duly acknowledged by DP in respect of my equity shares as detailed below:

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

I/We have done an off market transaction for crediting the shares to the "KCL- Escrow Account -RBIL Open Offer" whose particulars are:

DP Name – Karvy Consultants Limited DP ID – IN300394 Client ID – 11540958

I/We note and understand that the Shares would lie in the said A/c i.e. "KCL-Escrow Account -RBIL Open Offer" until the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer. Shareholders whose Shares are held in a beneficiary account with CDSL should use an 'Inter Depository Instruction' to transfer their Shares to the Escrow Account with NSDL.

I/We authorise the Acquirer to acquire the Shares so tendered by me/us in acceptance of the Offer which they shall acquire in consultation with the Manager to the Offer and in terms of and subject to the Letter of Offer and I/We further authorise the Acquirer to return to me/us, equity share certificate(s) which is not found valid, specifying the reasons thereof and in the case of dematerialised shares, to the extent not acquired (in terms of and subject to the Letter of Offer) will be released to my/our Depository Account at my/our sole risk.

The permanent Account No. (PAN/GIR No.) Allotted under the Income Tax Act 1961 is as under:-

	1 st Shareholder	2 nd Shareholder	3 rd Shareholder
PAN/GIR No.			

Acknowledgement Receipt

For the Acquirers
c/o Karvy Consultants Limited
Unit - Reckitt Benckiser (India) Limited Karvy House, 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad 500 034, Andhra Pradesh, India
 Tel : (040) 331 2454, 332 0751 Fax : (040) 331 1968 Contact Person: Mr. Muralikrishna E.Mail : murali@karvy.com

Received from Mr./Ms./M/s _____ Form of Acceptance cum Acknowledgement for RBIL Offer as per details below:- Folio No. _____ No. of Certificates Enclosed _____ Certificate No. _____ Total No. of Shares Enclosed _____ Copy of Delivery Instruction to DP _____ (Delete whichever is not applicable)
Date of Receipt: _____ Stamp of collection center: _____ Signature of Official: _____



I/We authorise the Acquirer or the Manager to the Offer or the Registrars to the Offer to send by registered post the draft/cheque, as purchase consideration to the sole/first holder at the address mentioned below :

Yours faithfully
Signed and delivered

	1 st Shareholder	2 nd Shareholder	3 rd Shareholder
Full Name			
Signature			

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

Place :

Date :

In order to avoid fraudulent encashment in transit, the applicants are requested to provide details of bank account of the sole/first shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of Bank	Branch Address	Type of Account	Account Number

Note : All future correspondence, if any, should be addressed to Registrar of the Offer at the following address.

Karvy Consultants Limited

Unit - Reckitt Benckiser (India) Limited

Karvy House 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad 500 034, Andhra Pradesh, India.

Tel : (040) 331 2454, 332 0751 Fax : (040) 331 1968

Contact Person : Mr. Muralikrishna E-Mail: murali@karvy.com

Details of Collection Centres

Collection Centers	Address	Mode/Time of Delivery	Phone Fax Nos.	Contact Person
Mumbai	Jeroo Building, 1 st Floor 137 Mahatma Gandhi Road, Fort, Mumbai – 400 023	By Hand Delivery from 10.00 a.m. to 3.00 p.m. on all working days	(022) 267 7307 (022) 267 5829 (022) 267 1237 (f)	Mr. Ajay Rao
Mumbai	7, Andheri Industrial Estate Off. Veera Desai Road Andheri (W) Mumbai – 400 063	By Hand Delivery from 10.00 a.m. to 3.00 p.m. on all working days	(022) 631 0893 (022) 636 7226 (022) 631 0882 (f)	Ms. Vishaka Siringipure
Kolkata	49 Jatin Das Road Kolkata – 700 029	By Hand Delivery from 10.00 a.m. to 3.00 p.m. on all working days	(033) 464 7232 (033) 464 4891 (033) 464 4866 (f)	Mr. Alok Chaturvedi
New Delhi	105-108, Arunachal Building 19, Barakhamba Road, Connaught Place New Delhi - 1	By Hand Delivery from 10.00 a.m. to 3.00 p.m. on all working days	(011) 515 4940 (011) 515 4978 (011) 510 5993 (f)	Mr. Sakul Puri
Chennai	G1 Swathy Court 22 Vijaya Raghava Road T. Nagar, Chennai – 600 053	By Hand Delivery from 10.00 a.m. to 3.00 p.m. on all working days	(044) 828 3658 (044) 825 8034 (044) 827 3181 (f)	Mr. Alex Cherian
Hyderabad	Karvy House, 46 Avenue 4, Street 1 Hyderabad – 500 034	By Hand Delivery /registered post from 10.00 a.m. to 3.00 p.m.on all working days	(040) 331 2454 (040) 332 0753 (040) 331 1968 (f)	Mr. Nagesh Rao
Pune	1202/10 Viswas Bungalow, Ghole Road, Shivaji Nagar, Pune 411 004	By Hand Delivery from 10.00 a.m. to 3.00 p.m. on all working days	(020) 553 0204 (020) 553 0205 (020) 533 3292 (f)	Mr. Digamber Pawar
Ahmedabad	201-203 Shail, Opp Madhusudan House, Near Navrangpura Exchange, Off CG Road, Ahmedabad - 380006	By Hand Delivery from 10.00 a.m. to 3.00 p.m. on all working days	(079) 642 0422 (079) 640 0527 (079) 656 5551 (f)	Mr. G. Srinivas

All future correspondence, if any, should be addressed to Registrar of the Offer at the following address.



Karvy Consultants Limited

Unit - Reckitt Benckiser (India) Limited

Karvy House 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad 500 034, Andhra Pradesh, India.

Tel : (040) 331 2454, 332 0751 Fax : (040) 331 1968

Contact Person : Mr. Muralikrishna E-Mail: murali@karvy.com