LETTER OF OFFER

This Document is important and requires your immediate attention

This Letter of Offer is sent to you as a shareholder(s) of ALIPURDUAR TEA COMPANY LIMITED. If you require any clarifications about the action to be taken, you may consult your Stock Broker or investment consultant or Manager/Registrar to the Offer. In case you have recently 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.

OPEN OFFER
By
M/s IIC Container Line Limited ("ICLL")
and
M/s Indev Intermodal Carriers Private Limited ("IICPL")

both having their registered office at 2, Church Lane, 3rd Floor, Kolkata-700001
Ph.: (033) 2231-4499, 2210-1902, 2242-5750, Fax No.: (033) 2248-3343, email:- pradhan.kol@iicglobal.com

to the shareholders of

ALIPURDUAR TEA COMPANY LIMITED ("ATCL")

having its registered office at "NILHAT HOUSE", 6th Floor,
11, Rajendra Nath Mukherjee Road, Kolkata-700 001
Ph No (033) 2248-8387, 2248-8582, Fax No (033) 2248 6992, e-mail : alipurduartea@gmail.com

for the acquisition of 1,80,000 (One Lac Eighty Thousand Only) fully paid-up equity shares of Rs.10/- each, representing 36.00 % of the fully paid-up equity and voting share capital at a price of Rs. 10/- per share ("Offer Price") payable in cash, in accordance with regulation 20(2)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof, from the equity shareholders of ATCL.

Please Note:

1. This Offer is being made in compliance with Regulation 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as "Regulations").
2. The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders. In case of acceptances from Non-Resident shareholders, the Acquirers would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of ATCL to the Acquirers. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However, the offer would be subject to all-statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.
3. If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of closure of the Offer viz. 12.01.2009 or withdrawal of the Offer in terms of the regulation, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement dated 22.10.2008 and corrigendum to Public Announcement dated 23.12.2008 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.
4. **Since the Offer Price cannot be revised during 7(seven) working days prior to the closing date of the Offer, it would, therefore, be in the interest of Shareholders to wait till the commencement of that period to know the final offer price and tender their acceptance accordingly.**
5. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto 16.01.2009 i.e. three working days prior to the closure of the Offer.
6. The offer is not subject to a minimum level of acceptance by the shareholders of ATCL.
7. **There is no competitive bid.**
8. The Procedure for acceptance is set out in Para 8 of this Letter of Offer. A Form of Acceptance and a Form of Withdrawal is enclosed with this Letter of Offer.
9. The Public Announcement, Corrigendum to the Public Announcement and Letter of Offer (including Form of Acceptance cum Acknowledgement and Form of Withdrawal) would also be available at SEBI website www.sebi.gov.in.

MANAGER TO THE OFFER:	REGISTRAR TO THE OFFER:
VC CORPORATE ADVISORS PRIVATE LIMITED SEBI REGN NO: INM000011096 (Contact Person: Jayabrata Mukherjee) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata – 700 013 Tel: - (033) 2225 3940 / 41, Fax: (033) 2225 3941 Email: mail@vccorporate.com	**NICHE TECHNOLOGIES PRIVATE LIMITED** SEBI REGN No : INR000003290 (Contact Person: Mr. S. Abbas) 71, B.R.B.Basu Road, D-511, Bagree Market, Kolkata- 700 001 Tel: (033) 2235-7271/7270/3070 Fax: (033) 2215-6823 E-mail: nichetechpl@nichetechpl.com

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Original Date & Day	Revised Date & Day
Date of Public Announcement	22.10.2008 (Wednesday)	22.10.2008 (Wednesday)
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	31.10.2008 (Friday)	31.10.2008 (Friday)
Last Date for a Competitive Bid, if any	12.11.2008 (Wednesday)	12.11.2008 (Wednesday)
Date by which the Letter Of Offer will be Dispatched to the shareholders	04.12.2008 (Thursday)	26.12.2008 (Friday)
Date of Opening of the Offer	10.12.2008 (Wednesday)	02.01.2009 (Friday)
Last date for revising the Offer Price/ Number of Shares	17.12.2008 (Wednesday)	12.01.2009 (Monday)
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	23.12.2008 (Tuesday)	16.01.2009 (Friday)
Date of Closing of the Offer	29.12.2008 (Monday)	21.01.2009 (Wednesday)
Date by which acceptance /rejection would be intimated and the corresponding payment for the acquired shares and / or the share certificate for the rejected shares will be dispatched.	12.01.2009 (Monday)	04.02.2009 (Wednesday)

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirers: -

1. The offer involves an offer to acquire 36.00% of the paid up equity and voting share capital of ATCL from the eligible persons for the Offer. In the case of oversubscription in the offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LO. Consequently, the payment of consideration to the public shareholders of ATCL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of the statutory approvals, as per Regulation 22(12) of the Regulations, SEBI, may, if satisfied that the non-receipt of approval was not due to the willful default or negligence or failure to diligently pursue on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders, as may be specified by the SEBI. Further, shareholders should note that after the last date of withdrawal i.e. 16.01.2009, the shareholders who have lodged the shares would not be able to withdraw them even if the acceptance of the Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

   The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirers under the Offer. The Acquirers may not be able to proceed with the Offer in the event the approvals are not received in terms of the Regulation 27 of the Regulations. Delay, if any, in the receipt of these approvals may delay completion of the offer.

3. The Acquirers intend to acquire 1,80,000 (One Lac Eighty thousand only) fully paid-up equity shares of Rs.10/- each, representing 36.00 % of the fully paid-up equity and voting share capital at a price of Rs. 10/- per share under the Regulations. Further, the shares tendered in the offer in demat form will lie to the credit of a designated Escrow Account and the shares tendered in physical form will lie with the Registrar to the Offer, till the completion of the offer formalities. The Acquirers make 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 the shareholders on whether or not to participate in the Offer.

   The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

INDEX

DEFINITIONS/ABBREVIATIONS

Acquirers/ ICLL & IICPL	M/s IIC Container Line Limited and M/s Indev Intermodal Carriers Private Limited
CSE	Calcutta Stock Exchange Association Limited
Corrigendum to P.A	Corrigendum to the Public Announcement dt. 23.12.2008
ECS	Electronic Clearing Service
FOA or Form of Acceptance	Form of Acceptance – cum - Acknowledgment accompanying this Letter of Offer
FOW or Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
LO	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NRI(s)	Non- Resident Indians
Offer Period	18.10.2008 to 04.02.2009
Offer Price	Rs.10/- payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirers to acquire 1,80,000 (One Lac Eighty thousand only) fully paid-up equity shares of Rs.10/- each, representing 36.00 % of the fully paid-up equity and voting share capital at a price of Rs. 10/- per share.
PA	Public Announcement dt. 22.10.2008
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of ATCL except the parties to the Share Purchase Agreement
RBI	Reserve Bank of India
Registrar to the Offer	Niche Technologies Private Limited
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent Amendments thereof.
ROC	Registrar of Companies
SEBI	Securities & Exchange Board of India
Sellers	Sri Vijay Kumar Nahata, Sri Minnalal Nahata, Sri Sampatmal Sancheti, Sri Dipanjan Bose, Sri Ashish Nahata, Sri Basant Kumar Nahata, Smt Bimla Debi Nahata, Sri Chhotulal Nahata, Sri Dilip Bose, Smt Indira Debi Nahata, Smt Jhamku Debi Nahata, Sri Jitendra Kumar Nahata, Smt Jyoti Dugar, Smt Madhuri Bhutoria, Smt Maya Kumari Bothra, Smt Manju Nahata, Smt Prabhavati Nahata, Smt Rashi Nahata, Smt Ritu Nahata, Sri Sharad Nahata, Smt Suryakanta Nahata, Sri Surendra Kumar Nahata, Sri Vaidhav Nahata, Smt Vidya Nahata, Sri Vikas Nahata, Sri Vineet Nahata, M/s. Bhutan Duars Tea Association Ltd, M/s. Bijni Dooars Tea Co. Ltd., M/s. Finance Exchange (India) Ltd, M/s. Nahata Estates Pvt. Ltd., M/s. Ratan Shree Finvest Pvt. Ltd., M/s. Vaibh Shree Finvest Pvt. Ltd.
SPAs or Agreements	Share Purchase Agreement dt. 18.10.2008 entered into between Acquirers and Sellers.
Specified date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of ATCL, to whom the Letter of Offer should be sent, i.e. 31.10.2008
Target Company / ATCL	Alipurduar Tea Company Limited

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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 LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF ATCL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHO'S SHARES/CONTROL 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 ACQUIRERS ARE 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 ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 03.11.2008 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILLING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.

2. DETAILS OF THE OFFER:

2.1. Background of the Offer:

2.1.1 This Offer is being made by the Acquirers in compliance with Regulation 10 & 12 of the Regulations. The prime object of the Offer by the Acquirers is substantial acquisition of shares and voting rights accompanied with change in control/management of ATCL.

2.1.2 The Acquirers have entered into a Share Purchase Agreement, dated 18.10.2008 ("SPA" or "Agreement") to acquire in aggregate 97,780 (Ninety Seven Thousand Seven Hundred Eighty Only) fully paid-up equity shares of Rs 10/- each representing 19.56 % of the fully paid-up equity and voting share capital of ATCL with the existing promoters, their relatives, friends, and associate companies represented by Shri Vijay Kumar Nahata and/or Shri Basant Kumar Nahata through Power of Attorneys executed by the Individuals and board resolutions by Associate Companies as detailed below:

Sl No	*Name*	*Address*	*Tel Fax No.*	*No. of Shares held in the Target Company*	*% of Equity and voting capital*
1	Sri Vijay Kumar Nahata	C/o M/s Panchiram Nahata 177, M.G Road, Kol-700007	(033)22683992	13950	2.79%
2	Sri Minnalal Nahata	C/o M/s Panchiram Nahata 177, M.G Road, Kol-700007	(033)22683992	6400	1.28%
3	Sri Sampatmal Sancheti	C/o M/s Sancheti Tea Co. Station Feder Road, P.O. Siliguri (W.B)	(0353) 2560683	200	0.04%
4	Sri Dipanjan Bose	64/50, Belgachia Road, Kolkata-700037	(033)22488893	100	0.02%
5	Sri Ashish Nahata	C/o M/s Panchiram Nahata 177, M.G Road, Kol-700007	(033)22683992	1500	0.30%
6	Sri Basant Kumar Nahata	C/o M/s Panchiram Nahata 177, M.G Road, Kol-700007	(033)22683992	6420	1.28%
7	Smt Bimla Debi Nahata	C/o M/s Panchiram Nahata 177, M.G Road, Kol-700007	(033)22683992	600	0.12%
8	Sri Chhotulal Nahata	C/o M/s Panchiram Nahata 177, M.G Road, Kol-700007	(033)22683992	6400	1.28%
9	Sri Dilip Bose	64/50, Belgachia Road, Kolkata-700037	(033)22488893	100	0.02%

10	Smt Indira Debi Nahata	C/o M/s Panchiram Nahata 177, M.G Road, Kol-700007	(033)22683992	1000	0.20%
11	Smt Jhamku Debi Nahata	C/o M/s Panchiram Nahata 177, M.G Road, Kol-700007	(033)22683992	1000	0.20%
12	Sri Jitendra Kumar Nahata	C/o M/s Panchiram Nahata 177, M.G Road, Kol-700007	(033)22683992	4700	0.94%
13	Smt Jyoti Dugar	C/o M/s Panchiram Nahata 177, M.G Road, Kol-700007	(033)22683992	850	0.17%
14	Smt Madhuri Bhutoria	C/o Bimal Kumar Bhutoria 14, Mithapukur Road, P.O. Burdwan (W.B)	(033)22683992	355	0.07%
15	Smt Maya Kumari Bothra	C/o Dinesh Chand Bothra 12, Parsi Bagan Lane, Kolkata-700009	(033)22683992	545	0.11%
16	Smt Manju Nahata	C/o M/s Panchiram Nahata 177, M.G Road, Kol-700007	(033)22683992	2600	0.52%
17	Smt Prabhavati Nahata	C/o M/s Panchiram Nahata 177, M.G Road, Kol-700007	(033)22683992	3020	0.61%
18	Smt Rashi Nahata	C/o M/s Panchiram Nahata 177, M.G Road, Kol-700007	(033)22683992	3000	0.61%
19	Smt Ritu Nahata	C/o M/s Panchiram Nahata 177, M.G Road, Kol-700007	(033)22683992	1150	0.23%
20	Sri Sharad Nahata	C/o M/s Panchiram Nahata 177, M.G Road, Kol-700007	(033)22683992	1500	0.30%
21	Smt Suryakanta Nahata	C/o M/s Panchiram Nahata 177, M.G Road, Kol-700007	(033)22683992	1675	0.34%
22	Sri Surendra Kumar Nahata	C/o M/s Panchiram Nahata 177, M.G Road, Kol-700007	(033)22683992	3400	0.68%
23	Sri Vaidhav Nahata	C/o M/s Panchiram Nahata 177, M.G Road, Kol-700007	(033)22683992	1585	0.32%
24	Smt Vidya Nahata	C/o M/s Panchiram Nahata 177, M.G Road, Kol-700007	(033)22683992	1450	0.29%
25	Sri Vikas Nahata	C/o M/s Panchiram Nahata 177, M.G Road, Kol-700007	(033)22683992	3865	0.77%
26	Sri Vineet Nahata	C/o M/s Panchiram Nahata 177, M.G Road, Kol-700007	(033)22683992	3515	0.70%
27	M/s. Bhutan Duars Tea Association Ltd.	11,R.N. Mukherjee Road, 6th Floor, Kolkata-700001	(033)22488582	3800	0.76%
28	M/s. Bijni Dooars Tea Co. Ltd.	"Shantiniketan" 4th Floor, Suite No-1, 8 Camac Street, Kolkata-700017	(033)22829303	8000	1.60%
29	M/s. Finance Exchange (India) Ltd	11,R.N. Mukherjee Road, 6th Floor, Kolkata-700001	(033)22481883	8000	1.60%
30	M/s. Nahata Estates Pvt. Ltd.	11,R.N. Mukherjee Road, 6th Floor, Kolkata-700001	(033)22488582	5000	1.00%
31	M/s. Ratan Shree Finvest Pvt. Ltd.	'Nilhat House' 6th Floor, 11,R.N. Mukherjee Road, Kolkata-700001	(033)22488582	2000	0.40%
32	M/s. Vaibh Shree Finvest Pvt. Ltd.	11,R.N. Mukherjee Road, 6th Floor, Kolkata-700001	(033)22488582	100	0.02%
	TOTAL			**97,780**	**19.56%**

(Hereinafter collectively referred to as "Sellers") at a price of Rs.10/- per fully paid up equity share payable in cash ("Negotiated Price"). The total consideration for the shares acquired as mentioned above is Rs.9,77,800/- (Rupees Nine Lac Seventy Seven Thousand Eight Hundred Only). All the sellers are part of the promoter group of the Target Company.

The Acquirers are presently holding 68,150 Equity shares representing 13.63% of the fully paid up equity and voting share capital of the Target Company. Subsequent to entering into SPA, the Acquirers shall be holding

1,65,930 Equity Shares representing 33.19% of the total equity and voting share capital of the Target Company and that resulted the triggering of the Regulations.

The Acquirers have acquired 68150 equity shares of the Target Company from off market trades during the twelve months preceding the date of this PA. The highest and the average price paid by the Acquirers for the aforesaid acquisitions are Rs. 10/- per share. The Acquirers and the Target Company have duly complied with the provisions of chapter II of SEBI (SAST) Regulations, 1997 for the aforesaid acquisition.

As on the date of PA, the Manager to the Offer does not hold any equity share in the Target Company. They declare and undertake not to deal in the shares of ATCL during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.

The Offer is not as a result of global acquisition resulting in indirect acquisition of ATCL.

2.1.3 The Salient features of the Share Purchase Agreement are as follows:

a) That the Sellers subject to the terms and conditions hereinafter have agreed to sell, transfer and assign 97,780 fully paid up equity shares of Rs. 10/- each representing in aggregate 19.56% of the total fully paid-up equity and voting share capital of ATCL to the Acquirers @ Rs10/- (Rupees Ten only) per share payable in cash.

b) That the Promoters agree to abide by its obligations as contained in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, as amended from time-to-time.

c) That the Acquirers shall comply with all the requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

d) That in case of non-compliance of any provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997, the agreement for such sale shall not be acted upon by the Sellers or the Acquirers.

2.1.4 The proposed change in control is consequent to the Agreement whose salient features are described in 2.1.3 above.

2.1.5 The Acquirers, its directors, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of the direction issued u/s 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.1.6 As on the date of this PA, Mr. Sekhar Roychoudhury & Mrs Jharna Roychoudhury, directors of Acquirers are on the Board of ATCL. They have not /will not participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer in terms of Regulation 22(9) of the Regulations.

2.2. Details of the proposed Offer:

2.2.1. The Public Announcement dated 22.10.2008 and Corrigendum to the Public Announcement dated 23.12.2008 of the Offer was made in Business Standard (English Daily) all editions, Pratahkal (Hindi Daily) all editions and Kalantar (Bengali Daily) in compliance with Regulation 15(1) of the Regulations. The Public Announcement made on 22.10.2008 and corrigendum to Public announcement dt. 23.12.2008 is available on the SEBI web site at www.sebi.gov.in.

2.2.2. The Acquirers propose to acquire from the existing equity shareholders of ATCL (other than the parties to the SPA) 1,80,000 (One Lac Eighty thousand only) fully paid-up equity shares of Rs.10/- each, representing 36.00 % of the fully paid-up equity and voting share capital at a price of Rs. 10/- per share ("Offer Price") payable in cash. ATCL does not have any partly paid up shares.

2.2.3. The shares will be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all the rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

2.2.4. The Offer is not subject to any minimum level of acceptances. The Acquirers will accept all equity shares of ATCL in terms of this Offer upto a maximum of 1,80,000 equity shares constituting 36% of the paid up equity and voting share capital of the Target Company.

2.2.5. Since the date of the PA to the date of this LO, the Acquirers have not acquired any shares of ATCL.

2.2.6. No competitive bid has been received as on date of LO.

2.3. Object of the Offer:

2.3.1 The Offer has been made pursuant to regulation 10 & 12 and other provisions of the Chapter III and in compliance with the Regulations.

2.3.2 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with change of control and management of the Company.

2.3.3 The Acquirers and their promoters/directors have experience in tea business. They have already acquired and managing a Tea garden which is situated at P.O Hatipotha, Alipurduar, Dist Jalpaiguri. The tea garden consists of 722 hectares of land, out of which 296 hectare is under tea cultivation and 32 hectare is covered under new plantation. The balance area of 394 hectares comprises of vacant land, Jharna & low land, Labour Line, Factory/hospital/bunglow/staff quarters, jungle area, school/shop/field/Mandir, Road & Drain and Nursery mother bush etc. Since the tea garden of the Target Company is also situated in close proximity to the above garden; it makes a viable financial proposition and good business synergy for the Acquirers to acquire the target company.

3. BACKGROUND OF THE ACQUIRERS:

3.1. Acquirers – IIC Container Line Limited ("ICLL")

3.1.1 ICLL was incorporated on September 23, 1998 as a Private Limited Company under the name of IIC Container Line Private Limited. The name of the Company was subsequently changed to IIC Container Line Limited and a fresh Certificate of Incorporation was obtained from Registrar of Companies, West Bengal on June 14, 2005. The CIN no. of the company is U63090WB1998PLC088040. The registered office of the company is situated at 2, Church Lane, 3rd floor, Kolkata – 700 001. Tel No. (033) 2231 4499, 2210 1902, 2242 5750 Fax No. (033) 2248 3343 email : pradhan.kol@iicglobal.com

3.1.2 ICLL has been promoted by Mr. Sekhar Roychoudhury and his relatives and associates. The present Board of Directors of ICLL comprises of Mr Sekhar Roychoudhury, Mrs Jharna Roychoudhury and Mrs Minati Roy Choudhury. The shares of ICLL are not listed on any Stock Exchange.

3.1.3 ICLL is presently engaged in the business of Shipping Agency & Freight forwarding and handling containers of principals in all the major ports & Inland Container Depots (ICDs) in India.

3.1.4 Shareholding Pattern as on 22.10.2008 i.e date of public announcement.

Category of shareholder	Total no. of Shares	Total shareholding as a % of total no. of shares
Promoters		
Individuals		
Sekhar Roy Choudhury	215280	95.68
Others (4 persons)	2620	1.16
Bodies corporate	7,100	3.16
SUB TOTAL	**2,25,000**	**100.00**
Public Shareholding		
MF/UTI/Insurance Companies	-	-
Bodies Corporate	-	-
Individuals	-	-
Others	-	-
SUB TOTAL	**0**	**0**
TOTAL	**2,25,000**	**100.00**

3.1.5 For the purpose of this offer, there are no persons acting in concert as per the Provisions of Regulation 2(1)(e) of the Regulations.

3.1.6 Name and residential address of the Board of directors of ICLL as on the date of Public announcement are as follows:

Names of Directors	Residential Address	Experience	Qualification	Designation	Date of Appointment
Mr Sekhar Roychoudhury	3, Jatin Bagchi Road, Kolkata-700029, West Bengal.	Having Business experience of more than 15 years in shipping line and as clearing & forwarding agent and appox. 2 years of experience in Tea business	B.Com, LLB, Post Graduate Diploma in MBA	Director	23.09.1998
Mrs Jharna Roychoudhury	3, Jatin Bagchi Road, Kolkata-700029, West Bengal.	Having Business experience of 13 years in shipping line and as clearing & forwarding agent and appox. 2 years of experience in Tea business.	Secondary School	Director	23.09.1998
Mrs Minati Roychoudhury	3, Jatin Bagchi Road, Kolkata-700029, West Bengal.	Having Business experience of 13 years in shipping line and as clearing & forwarding agent.	B.Sc.	Director	10.01.2005

As on the date of this PA, Mr. Sekhar Roychoudhury & Mrs Jharna Roychoudhury, directors of Acquirers are on the Board of ATCL. They have not /will not participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer in terms of Regulation 22(9) of the Regulations.

3.1.7 The shares of ICLL are not listed on any Stock Exchange.

3.1.8 As on the date of PA the Authorised Share Capital of ICLL is Rs. 300 Lacs comprising of 3,00,000 Equity Shares of Rs.100/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 225 Lacs comprising of 2,25,000 fully paid up equity shares of Rs.100/- each. As per the Audited Accounts for the financial year ended 31st March 2008, ICLL earned a total income of Rs. 2596.53 Lac and a net profit after tax of Rs. 8.46 Lac. The Networth, Book Value, Earnings Per Share and Return on Networth are Rs. 256.06 Lac, Rs. 113.80, Rs. 3.76 & 3.30% respectively.

3.1.9 **Financial Information**:
The financial details of ICLL as per the audited accounts for the last three financial years ended March 31, 2006, March 31, 2007, March 31, 2008 and Certified Accounts for the period ended 30th June 2008 are as follows:-

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	31st March 2006 (Audited)	31st March 2007 (Audited)	31st March, 2008 (Audited)	30th June, 2008 (Certified)
Income from Operations	2364.29	2692.41	2572.59	317.92
Other Income	1.87	4.00	23.93	8.10
Total Income	2366.16	2696.41	2596.52	326.02
Total Expenditure	2310.22	2610.84	2490.82	291.54
Profit/(Loss) before Interest, Depreciation and Tax	55.94	85.57	105.70	34.48
Depreciation	14.98	20.33	23.93	5.00
Interest	28.92	55.24	65.15	25.27
Profit/(Loss) before Tax	12.04	10.00	16.62	4.21
Provision for Tax (including deferred tax)	4.77	5.00	8.16	1.50
Profit/(Loss) after tax	7.27	5.00	8.46	2.71

Balance Sheet

(Rs. in Lacs)

As on	31st March 2006 (Audited)	31st March 2007 (Audited)	31st March, 2008 (Audited)	30th June, 2008 (Certified)
Sources of funds				
Paid up share capital (Equity shares of Rs. 100/- each)	140.00	225.00	225.00	225.00
Reserves & Surplus (excluding revaluation reserves)	23.40	28.39	36.48	39.19
Less: Miscellaneous Expenditure not written off	1.20	5.31	5.41	5.41
Net Worth	**162.20**	**248.08**	**256.06**	**258.78**
Share Application Money	-	0.68	0.68	0.68
Secured loans	500.20	474.91	662.66	581.50
Unsecured loans	100.00	123.40	100.00	316.15
Deferred Tax Liabilities	0.11	0.11	0.11	0.11
Total	**762.51**	**847.18**	**1019.51**	**1157.22**
Uses of funds				
Net Fixed Assets	232.93	231.34	254.07	251.67
Investments	0.76	4.30	14.92	14.92
Deferred Tax Assets	0.69	0.69	0.69	0.69
Net Current Assets	528.13	610.85	749.83	889.94
Total	**762.51**	**847.18**	**1019.51**	**1157.22**

Other Financial Data

For the Year Ended	31st March 2006 (Audited)	31st March 2007 (Audited)	31st March, 2008 (Audited)	30th June, 2008 (Certified)
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	5.19	2.22	3.76	1.20*
Return on Networth (%)	4.48 %	2.01 %	3.30 %	1.05%*
Book Value Per Share (Rs.)	115.85	110.26	113.80	115.01

**** non-annualised***

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period
(ii) Return on Net Worth = Profit after Tax /Net Worth
(iii) Book Value per Share = Net Worth / No. of equity shares
(iv) Source : Audited Annual Reports / Certified by Statutory Auditors.

Note on Income from operations and Unsecured Loans for the quarter ended 30th June 2008: -

1. Income from operations for the quarter ended 30th June 2008 was Rs 317.92 lacs as compared to Rs. 300.58 lacs in the corresponding period last year showing an increase of 5.77% due to increase in Freight/Terminal Handling charges/other charges etc. As per the nature of business being carried out by ICLL, more than 50% of the income are recognized by the company in the last quarter of the financial year and therefore, the results for the quarter ended 30th June 2008 are not comparable with the quarterly average of the Income from Operations of the last financial year.

2. The unsecured loans as on 30th June 2008 has increased to Rs 316.15 lacs as compared to Rs 100.00 lacs as on March 31, 2008 resulting into an increase of 216.15% mainly due to Inter Corporate Deposits taken by the company to repay part of the secured loans taken from Banks and to meet the requirement of increased net current assets.

3.1.10 ICLL has not promoted any other company.

3.2. Indev Intermodal Carriers Private Limited ("IICPL")

3.2.1 IICPL was incorporated on April 26, 1995 as a Private Limited Company under the name of Indev International Carriers Private Limited. The CIN no. of the company is U74140WB1995PTC071217. The registered office of the company is situated at 2, Church Lane, 3rd Floor, Kolkata – 700 001. Tel No. (033) 2231-4499, 2210 1902 Fax No. (033) 2248 3343. email : pradhan.kol@iicglobal.com

3.2.2 IICPL has been promoted by Mr. Sekhar Roychoudhury and his relatives. The present Board of Directors of IICPL comprises of Mr Sekhar Roychoudhury, Mrs Jharna Roychoudhury and Mrs Minati Roychoudhury. The shares of IICPL are not listed on any Stock Exchange.

3.2.3 IICPL is a logistics service provider and container operator at Kolkata & Haldia Ports.

3.2.4 Shareholding Pattern as on 22.10.2008 i.e date of public announcement.

Category of shareholder	Total no. of Shares	Total shareholding as a % of total no. of shares
Promoters		
Individuals		
Sekhar Roy Choudhury	69450	98.50
Others (2 persons)	1060	1.50
Bodies corporate	-	-
SUB TOTAL	**70,510**	**100.00**
Public Shareholding		
MF/UTI/Insurance Companies	-	-
Bodies Corporate	-	-
Individuals	-	-
Others	-	-
SUB TOTAL	**0**	**0**
TOTAL	**70,510**	**100.00**

3.2.5 For the purpose of this offer, there are no persons acting in concert as per the Provisions of Regulation 2(1)(e) of the Regulations.

3.2.6 Name and residential address of the Board of directors of IICPL as on the date of Public Announcement are as follows:

Names of Directors	Residential Address	Experience	Qualification	Designation	Date of Apptt.
Mr Sekhar Roychoudhury	3, Jatin Bagchi Road, Kolkata-700029, West Bengal.	Having Business experience of more than 15 years in shipping line and as clearing & forwarding agent and appox. 2 years of experience in Tea business	B.Com, LLB, Post Graduate Diploma in MBA	Director	26.04.1995
Mrs Jharna Roychoudhury	3, Jatin Bagchi Road, Kolkata-700029, West Bengal.	Having Business experience of 13 years in shipping line and as clearing & forwarding agent and appox. 2 years of experience in Tea business.	Secondary School	Director	10.01.2005
Mrs Minati Roychoudhury	3, Jatin Bagchi Road, Kolkata-700029, West Bengal.	Having Business experience of 13 years in shipping line and as clearing and forwarding agent.	B.Sc	Director	01.03.1997

As on the date of this PA, Mr. Sekhar Roychoudhury & Mrs Jharna Roychoudhury, directors of Acquirers are on the Board of ATCL. They have not /will not participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer in terms of Regulation 22(9) of the Regulations.

3.2.7 The shares of IICPL are not listed on any Stock Exchange.

3.2.8 The Authorised Share Capital of IICPL as per the audited accounts for the year ended March 31, 2008 is Rs. 50 Lac comprising of 50,000 Equity Shares of Rs.100/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 42.51 Lacs comprising of 42,510 fully paid up equity shares of Rs.100/- each. As per the Audited Accounts for the financial year ended 31st March 2008, IICPL earned a total income of Rs. 922.30 Lac and a net profit after tax of Rs. 2.72 Lacs. The Networth, Book Value, Earnings Per Share and Return on Networth are Rs. 54.73 Lacs, Rs. 128.75, Rs. 6.41 & 4.97% respectively. As on the date of PA, the Authorised Share Capital of the Company is Rs. 75 Lacs divided into 75,000 Equity Shares of Rs. 100/- each and the Paid up Equity Share Capital of IICPL is Rs. 70.51 Lacs comprising of 70510 fully paid up equity shares of Rs.100/- each. The Authorised share capital of the company has been increased from Rs. 50 Lacs divided into 50,000 equity shares of Rs. 100/- each to Rs. 75 Lacs divided into 75000 equity shares of Rs. 100/- each by way of a Special Resolution passed by the shareholders of the company at the Extra ordinary General meeting held on 25/07/2008. The Issued, Subscribed and Paid up Equity Share Capital of the company was increased from Rs 42.51 Lacs to Rs. 70.51 Lacs by way of allotment of 28000 equity shares @ Rs. 100/- each at par on 11.08.2008 to Mr Sekhar Roy Choudhury, Promoter of the Company. The object to increase the capital of the company was to enhance the networth of the company and to meet its Long-term working capital requirements.

3.2.9 **Financial Information**:
The financial details of IICPL as per the audited accounts for the last three financial years ended March 31, 2006, March 31, 2007, March 31, 2008 and Certified Accounts for the period ended 30th June 2008 are as follows:

Profit & Loss Statement

(Rs. in Lacs)

For the Year Ended	**31st March 2006 (Audited)**	**31st March 2007 (Audited)**	**31st March, 2008 (Audited)**	**30th June, 2008 (Certified)**
Income from Operations	480.22	877.02	916.77	161.47
Other Income	1.78	4.93	5.53	0.04
Total Income	482.00	881.95	922.30	161.51
Total Expenditure	471.75	862.11	884.23	150.41
Profit/(Loss) before Interest, Depreciation and Tax	10.25	19.84	38.07	11.10
Depreciation	2.78	2.30	1.75	0.45
Interest	5.40	14.36	32.11	8.67
Profit/(Loss) before Tax	2.07	3.18	4.21	1.98
Provision for Tax (including deferred tax)	0.99	1.32	1.49	0.45
Profit/(Loss) after tax	1.08	1.86	2.72	1.53

Balance Sheet

(Rs. in Lacs)

As on	31st March 2006 (Audited)	31st March 2007 (Audited)	31st March, 2008 (Audited)	30th June, 2008 (Certified)
Sources of funds				
Paid up share capital (Equity shares of Rs. 100/- each)	8.51	42.51	42.51	42.51
Reserves & Surplus (excluding revaluation reserves)	7.99	9.84	12.54	14.07
Less: Miscellaneous Expenditure not written off	0.64	0.48	0.32	0.32
Net Worth	**15.86**	**51.87**	**54.73**	**56.26**
Share Application Money	25.00	27.58	28.00	28.00
Secured loans	88.05	130.37	246.03	261.98
Unsecured loans	31.90	27.27	105.26	83.12
Deferred Tax Liabilities	0.31	0.31	0.31	0.31
Total	**161.12**	**237.40**	**434.33**	**429.67**
Uses of funds				
Net Fixed Assets	25.86	23.56	25.22	24.77
Investments	4.77	4.84	4.84	4.84
Deferred Tax Assets	0.35	0.35	0.35	0.35
Net Current Assets	130.14	208.65	403.92	399.71
Total	**161.12**	**237.40**	**434.33**	**429.67**

Other Financial Data

For the Year Ended	31st March 2006 (Audited)	31st March 2007 (Audited)	31st March, 2008 (Audited)	30Tth June, 2008 (Certified)
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	12.69	4.37	6.41	3.60*
Return on Networth (%)	6.81 %	3.59 %	4.97 %	2.72%*
Book Value Per Share (Rs.)	186.37	122.02	128.75	132.35

**** non-annualised***

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period
(ii) Return on Net Worth = Profit after Tax /Net Worth
(iii) Book Value per Share = Net Worth / No. of equity shares
(iv) Source: Audited Annual Reports / Certified by Statutory Auditors

Note on Income from Operations and Unsecured Loans:

1. Income from operations has decreased from Rs 331.82 lacs for the quarter ended June 30, 2007 to Rs 161.47 lacs for the quarter ended June 30, 2008 mainly due to slow down in business activities of the company i.e reduction in Delivery Order / Terminal Handing Charges/ Detention/Repairing etc.

2. The unsecured loans of the company has reduced to Rs 83.12 lacs as on June 30, 2008 as compared to Rs 105.26 lacs as on March 31, 2008 due to part repayment of the Inter corporate Deposits taken by the company.

3.2.10 IICPL has not promoted any other Company.

3.3. Both the Acquirers are the companies owned and promoted by Mr Sekhar Roy Choudhary and his relatives and Associates.

3.4. The Acquirers, till date have complied with the relevant provisions of Chapter II of the Regulations, wherever applicable

3.5. Disclosures in terms of Regulations 16(ix) of the Regulations & Acquirer's future plans for ATCL

3.5.1. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Company.

3.5.2. The Acquirers and their promoters/directors have experience in tea business. They have already acquired and managing a Tea garden which is situated at P.O Hatipotha, Alipurduar, Dist Jalpaiguri. The tea garden consists of 722 hectares of land, out of which 296 hectare is under tea cultivation and 32 hectare is covered under new plantation. The balance area of 394 hectares comprises of vacant land, Jharna & low land, Labour Line, Factory/hospital/bunglow/staff quarters, jungle area, school/shop/field/mandir, Road & Drain and Nursery mother bush etc. Further since the tea garden of the Target Company is also situated in close proximity to the above garden; it makes a viable financial proposition and good business synergy for the Acquirers to acquire the target company.

3.5.3. Subject to satisfaction of the provisions under the Companies Act, 1956 and/or any other Regulation(s), the Acquirers intend to make changes in the management of ATCL. It is proposed to induct new Directors on the Board of ATCL by the Acquirers. The likely changes in the management /taking control by the Acquirers shall be subject to successful completion of the Open Offer formalities, including dispatch of consideration for the Shares accepted and shall be subject to compliance with Regulation 23(6) of the Regulations.

3.5.4. The Acquirers do not have any plans to dispose off or otherwise encumber any assets of ATCL in the next two years except in the ordinary course of business of ATCL and / or for the purposes of entering into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of ATCL, subject to applicable shareholders approval.

3.5.5. The Acquirers undertake not to sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company and in accordance with and subject to the applicable laws, permissions and consents, if any.

4. OPTION IN TERMS OF REGULATION 21(2)

In the event, pursuant to this offer, the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirers will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the Stock Exchanges within the specified time and in accordance with the prescribed procedure under clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

5. BACKGROUND OF THE TARGET COMPANY – ATCL

5.1. Brief History and Main Areas of Operations:

5.1.1. Alipurduar Tea Company Limited (ATCL) having its Registered Office at "NILHAT HOUSE", 6TH Floor, 11, Rajendra Nath Mukherjee Road, Kolkata-700 001 was incorporated as a Public Limited Company in the year 1912 under the Indian Companies Act, 1882. ATCL came out with initial public offer in the year 1977.

5.1.2. The Company has a Tea Garden namely "Turturi Tea Estate" P.O – Hatipotha, Dist. Jalpaiguri, Pincode-736201 (West Bengal) and is engaged in the activities of Tea cultivation, manufacturing and marketing. The total area under Tea cultivation as on 31st March 2008 is 232.22 Hectares.

5.1.3. As on the date of this PA, the Authorised Share Capital of the Company is Rs. 50.00 Lacs comprising of 5,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of the company is Rs. 50.00 Lacs comprising of 5,00,000 fully paid-up Equity Shares of Rs. 10/- each. ATCL does not have any partly paid-up Equity Shares. The Company has already established connectivity with National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL). The share capital structure of the Target Company is as follows:

Paid up Equity Shares of Target Company	**No. of Shares / Voting Rights**	**% of Shares / Voting Rights**
Fully Paid up Equity Shares	5,00,000	100.00%
Partly Paid up Equity Shares	NIL	NIL
Total Paid up Equity Shares	5,00,000	100.00%
Total voting rights in the Target Company	5,00,000	100.00%

5.1.4. Current capital structure of the company has been built up since inception as per the details given below:

Date of allotment	**Shares Issued**		**Cumulative paid up Capital**	**Mode of allotment**	**Identity of allottees**	**Compliance status**
	Number	%				
Upto 1977	13,285	2.66	13,285	Cash	-	Complied
09.12.1977	36,715	7.34	50,000	Cash	Public Issue	Complied
22.12.1981	50,000	10.00	1,00,000	Cash	Rights Issue to the existing share holders	Complied
26.12.1983	1,00,000	20.00	2,00,000	Cash	Rights Issue to the existing share holders	Complied
29.03.2006	3,00,000	60.00	5,00,000	Cash	* Preferential offer on private placement basis	Complied
TOTAL	**5,00,000**	**100.00**				

* Allotment of 3,00,000 Equity shares on Preferential basis was done to all the non-promoter shareholders. The details of the Allottees are given as below:

Sl No	Name of the Allottee	No. of Shares allotted	% of expanded Equity/ Voting share capital as on 29.03.2006	Category	Compliance Status (Yes/No/N/A)
1	Prem Kumar Sethia	10000	2.00	Non-promoter	N.A
2	Glorex Business Pvt Ltd	10000	2.00	Non-promoter	N.A
3	Pradeep Kumar Dugar	10000	2.00	Non-promoter	N.A
4	Hulasi Devi Sethia	10000	2.00	Non-promoter	N.A
5	Vighnhar Holding Pvt Ltd	10000	2.00	Non-promoter	N.A

6	Elcon Finvest & Enterprises Pvt Ltd	10000	2.00	Non-promoter	N.A
7	Gangotri Holding Pvt Ltd	10000	2.00	Non-promoter	N.A
8	Mansarovar Dealers Pvt Ltd	12500	2.50	Non-promoter	N.A
9	Sudama Trading & Investment Ltd	12500	2.50	Non-promoter	N.A
10	Elder Dealers Pvt Ltd	12500	2.50	Non-promoter	N.A
11	Ankur Suppliers Pvt Ltd	12500	2.50	Non-promoter	N.A
12	Bahubali Suppliers Pvt Ltd	12500	2.50	Non-promoter	N.A
13	Thirani Projects Limited	12500	2.50	Non-promoter	N.A
14	Vee Point Commerce (P) Ltd	25000	5.00	Non-promoter	N.A
15	Brajesh Construction (P) Ltd	25000	5.00	Non-promoter	N.A
16	Reliable Advertising Pvt Ltd	25000	5.00	Non-promoter	N.A
17	Upasana Vyapar Pvt Ltd	25000	5.00	Non-promoter	N.A
18	Arun Manohar Tie Up (P) Ltd	25000	5.00	Non-promoter	N.A
19	ICE Tieup (P) Ltd	25000	5.00	Non-promoter	N.A
20	Preview Commerce (P) Ltd	5000	1.00	Non-promoter	N.A

5.1.5. As per our verification and undertaking received from the Target Company, we state that there has not been any suspension of trading of shares of the ATCL in CSE i.e. the Stock Exchange where the shares of the company are presently listed. We have further been informed that as on date no punitive action has been taken against the Target Company by CSE. In this respect we have already written to CSE vide our letter dt.22.10.2008 & 31.10.2008 to provide us the information of compliance made by ATCL along with any suspension/disciplinary/ penal action taken by them against the Target Company. We have not received any information from the CSE till date. As per the letter dt 22.12.2008 received from the Registrar of the Company, we state that there is no Investor's grievances pending as on date against the Target Company.

5.1.6. ATCL did not comply with the provision of Regulation 6 for the year 1997 and also Regulation 8(3) of Chapter II of the Regulations for the period 1998 to 2002. ATCL has, however availed the benefit under SEBI (Regularization) Scheme, 2002 and regularized the same by paying penalty of Rs. 50,000/- by way of demand draft bearing no 105646 dt. 31.3.2003, drawn on State Bank of India, Mumbai for Rs. 20000/- and demand draft bearing no 105645 dt. 31.3.2003, drawn on State Bank of India, Mumbai for Rs. 30000/- in compliance of the scheme by submitting the compliances reports with the Stock Exchange on 31.03.2003. Further ATCL has duly complied with the disclosure requirement under Chapter II of the Regulation from the year 2003 to till date in time except in the year 2007 & 2008 when there was a delay of 14 days and 2 days respectively in respect of disclosure u/r 8(3) of the Regulations. Moreover the compliance since 2003 and onwards were not done in the format prescribed by SEBI. **For such non-compliance/ delayed compliance, SEBI may initiate suitable action against the Target Company.**

5.1.7. The promoters/promoter group of the Target Company, wherever applicable have complied with Regulation 6 & 8 of the Regulations since 1997 in time. However, the compliance by the Promoter/Promoter group since 2000 & onwards were not done in the format prescribed by SEBI. Further there have been inter se transfer of 14320 equity shares representing 7.16% of the paid up and voting share capital amongst the promoters/promoter group of the Target Company in the financial year 2000-01, for which no compliance under Regulation 3(3), 3(4) and 3(5) of the regulations have been made. The Promoters/ Promoter Group have also acquired 29340 equity shares representing 14.67% of the paid up equity and voting share capital during the financial year 2004-05 and 18885 equity shares representing 9.44% of the paid up equity and voting share capital before preferential allotment during the financial year 2005-06 which is in excess of the limit prescribed under creeping acquisition allowed under the regulations and thereby violated the provision of Regulation 11 of the Regulations. Further there were no major shareholders (other than promoters) who were holding or have acquired the requisite percentages, requiring reporting under Chapter II. **SEBI may initiate suitable action against the promoters/ Promoter group for such non-compliance.**

5.1.8. As on the date there are no outstanding convertible instruments such as warrants/FCDs/PCDs etc. There are no partly paid up shares as on the date of the Submission of Letter of Offer.

5.1.9. ATCL has confirmed that it has:

a) Paid up to date Listing Fees to CSE.

b) Complied with the Listing Agreement requirements of the Stock Exchange. No punitive actions have been taken against it by CSE till date.

5.1.10. The Board of Directors of ATCL as on the date of the PA is as follows:

Names of Directors	**Designation**	**DIN NO.**	**Date of Appt.**	**Qualification**	**Residential Address**	**Experience**	**No. & % of shares of ATCL held as on date of SPA i.e., 18.10.2008**	**No. & % of shares agreed to be sold through SPA dt. 18.10.2008**
Shri Vijay Kumar Nahata	Director	00599189	22.08.2005	Graduate	M/s. Panchiram Nahata, 177, M.G. Road, Kolkata-700007, West Bengal	More than 10 years of experience in plantation & manufacturing of Tea	13950 (2.79%)	13950 (2.79)
Shri Sekhar Roychoudhury	Director	00250928	31.03.2008	B.Com, LLB, Post Graduate in MBA	3, Jatin Bagchi Road, Kolkata-700029, West Bengal.	Having Business experience of more than 15 years in shipping line and as clearing & forwarding agent and appox. 2 years of experience in Tea business	Nil	Nil
Smt. Jharna Roychoudhury	Director	00250986	31.03.2008	Secondary School	3, Jatin Bagchi Road, Kolkata-700029, West Bengal.	Having Business experience of 13 years in shipping line and as clearing and forwarding agent and appox. 2 years of experience in Tea business.	Nil	Nil
Shri Minnalal Nahata	Director	00599149	25.09.2006	B.Com	M/s. Panchiram Nahata, 177, M.G. Road, Kolkata-700007, West Bengal	More than 40 years of experience in Tea plantation, manufacturing & marketing of Tea. He also had qualified training at Tocklai Experimental Station at Jorhat (Assam) which is a recognized Training Institute of Govt. of India in Tea.	6400 (1.28%)	6400 (1.28%)
Shri Sampatmal Sancheti	Director	00620693	28.01.2005	B.Com	Sancheti Tea Co., S.F. Road Near Jalpai More Siliguri –734005, West Bengal	More than 40 years of experience in Tea business in North Bengal	200 (0.04%)	200 (0.04%)
Shri Dipanjan Bose.	Director	00717698	28.01.2005	B. Com, A.C.A	64/50 Belgachia Road, Kolkata-700037, West Bengal	More than 15 years in Tea garden supplies, development of Tea Machineries & Tea Logistics.	100 (0.02%)	100 (0.02%)

As on the date of this PA, Mr. Sekhar Roychoudhury & Mrs Jharna Roychoudhury, directors of Acquirers are on the Board of ATCL. They have not /will not participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer in terms of Regulation 22(9) of the Regulations.

5.1.11. There has been no merger / demerger or spin off involving ATCL during the last 3 years.

5.1.12. Tea Industry being an Industry for the time being not specified in the first schedule to the Industries (Development & Regulation) Act, 1951 (65 of 1951), the provisions of clause (o) of sub-section (1) of section 3 of Sick Industrial Companies Act, 1985 is not applicable to the Target Company.

5.2. Financial Information:

The financial information of ATCL for the last 3 financial years ending 31.03.2006, 31.03.2007, 31.03.2008 and 6 months period ending 30.09.2008 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	31st March 2006 (Audited)	31st March 2007 (Audited)	31st March, 2008 (Audited)	30th September, 2008 (Certified)
Income from Operations	174.82	199.79	168.08	132.72
Other Income	0.55	4.03	1.73	45.25
Total Income	175.37	203.82	169.81	177.97
Total Expenditure	200.99	198.62	204.41	117.52
Profit/(Loss) before Interest, Depreciation and Tax	(25.62)	5.20	(34.60)	60.45
Depreciation	6.71	5.86	5.12	1.88
Interest	59.23	67.80	81.56	21.27
Profit/(Loss) before Tax	(91.56)	(68.46)	(121.28)	37.30
Provision for Tax (including deferred tax & adjustment relating to previous year)	(2.01)	0.35	(1.51)	0.10
Profit/(Loss) after tax	(89.55)	(68.81)	(119.77)	37.20

Balance Sheet **(Rs. in Lacs)**

As on	31st March 2006 (Audited)	31st March 2007 (Audited)	31st March, 2008 (Audited)	30th September, 2008 (Certified)
Sources of funds				
Paid up share capital	50.00	50.00	50.00	50.00
Reserves & Surplus (excluding revaluation reserves)	92.68	92.68	92.68	92.68
Deferred Tax Liabilities	Nil	Nil	Nil	Nil
Less: Miscellaneous Expenditure not written off	461.27	530.07	649.85	612.65
Net Worth	(318.59)	(387.39)	(507.17)	(469.97)
Capital Reserve	53.32	53.32	53.32	53.32
Share Application Money	Nil	Nil	Nil	Nil
Secured loans	110.34	129.37	120.63	
Unsecured loans	301.78	336.06	381.57	671.91
Total	**146.85**	**131.36**	**48.35**	**255.26**
Uses of funds				
Net Fixed Assets	262.89	275.23	296.79	294.80
Investments	Nil	Nil	Nil	Nil
Deferred Tax Assets	Nil	Nil	Nil	Nil
Net Current Assets	(116.04)	(143.87)	(248.44)	(39.54)
Total	**146.85**	**131.36**	**48.35**	**255.26**

Other Financial Data

For the Year Ended	31st March 2006 (Audited)	31st March 2007 (Audited)	31st March, 2008 (Audited)	30th September, 2008 (Certified)
Dividend (%)	0.00	0.00	0.00	0.00
Earning Per Share (Rs.)	(17.91)	(13.76)	(23.95)	7.44*
Book Value Per Share (Rs.)	(63.72)	(77.48)	(101.43)	(93.99)

* non-annualized

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period.
(ii) Book Value per Share = Net Worth / No. of equity shares
(iii) Source : Audited Annual Reports / Certified by Statutory Auditors.
(iv) Reason for fall/rise in Total Income, Expenditure and PAT in the relevant year if applicable: - Year wise reason for the fall in the Total Income, Expenditure & PAT is cited below: -

1. Reason for change in Total Income, Expenditure and PAT for the period ended 30th September 2008 over year ended 31st March 2008:

   Income from operation for the period ended 30th September 2008 is Rs 132.72 Lacs as compared to Rs 168.08 Lacs for the year ended 31st March 2008 mainly due to the higher volume and better sales margins in the current financial year as compared to the previous year. Further there has been substantial increase in other income from Rs 1.73 for the year ended 31st March 2008 to Rs 45.25 lacs for the period ended 30th September 2008 due to sale of green leaves. Total expenditure for the period ended 30th September 2008 was Rs 117.52 lacs as compared to Rs 204.41 lacs for the year ended 31st March 2008. The Interest income for the period ended 30th September 2008 was Rs 21.27 lacs as compared to Rs 81.56 lacs for the year ended 31st March 2008. Consequently the PAT for the period ended 30th September 2008 was Rs 37.20 lacs as compared to loss of Rs 119.77 lacs for the year ended 31st March 2008.

2. Reason for change in Total Income, Expenditure and PAT for the year ended 31st March 2008 over year ended 31st March 2007:

   Total Income for the year ended 31st March 2008 was Rs. 169.81 Lacs as compared to Rs. 203.82 Lacs for the year ended 31st March 2007. The decrease in total income was mainly due to decrease in sales of the company from Rs.199.79 Lacs for the year ended 31st March 2007 to Rs. 168.08 Lacs for the year ended 31st March 2008. There was a decrease in other Income from Rs. 4.03 Lacs for the year ended 31st March 2007 to Rs. 1.73 Lacs for the year ended 31st March 2008 due to reduction in income from claims from Rs. 3.85 Lacs for the year ended 31st March 2007 to Rs. 0.52 Lacs for the year ended 31st March 2008. The claim is in nature of Tea claims due to transit damage/breakage including flood water/excessive rain damage during storage There was one major claim during the year 2006-07 for excessive rain damage while teas were lying stored at Kolkata for an amount of Rs 3.35 lacs. However the profit on sale of assets for the year ended 31st March 2008 was Rs 1.05 lacs as compared to Rs Nil for the year ended 31st March 2007. Further there was an increase in Expenditure from Rs 198.62 Lacs for the year ended 31st March 2007 to Rs 204.41Lacs for the year ended 31st March 2008 mainly on account of increase in repairs to building, Labour & staff welfare. Consequently the net losses for the year ended 31st March 2008 increased to Rs. 119.77 Lacs as against the net losses of Rs 68.81 Lacs for the year ended 31st March 2007.

3. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2007 over year ended 31st March 2006: -

   Total Income for the year ended 31st March 2007 was higher at Rs 203.82 Lacs as compared to Rs 175.37 Lacs for the year ended 31st March 2006. The increase in total income was mainly due to increase in sales of Rs. 199.79 Lacs for the year ended 31st March 2007 as against Rs.174.82 Lacs during the previous year ended 31st March 2006. The other Income for the year ended 31st March 2007 increased to Rs. 4.03 Lacs as compared to Rs.0.55 Lacs for the previous year ended 31st March 2006 due to the increase in income from Claims. The claim is in nature of Tea claims due to transit damage/breakage including flood water/excessive rain damage during storage. There was one major claim during the year 2006-07 for excessive rain damage while teas were lying stored at Kolkata for an amount of Rs 3.35

lacs. The total expenditure decreased to Rs 198.62 lacs for the year ended 31st March 2007 as compared to Rs 200.99 lacs for the year ended 31st March 2006 mainly due to decrease in expenses on account of labour & staff welfare and rent, rates & taxes. However the expenses under the head old cultivation increased during the year ended 31st March 2007 to Rs 23.59 lacs as compared to Rs 20.95 lacs for the previous year ended. Consequently the net losses for the year ended 31st March 2007 decreased to Rs 68.81 lacs as against the net losses of Rs 89.55 lacs for the year ended 31st March 2006.

4. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2006 over year ended 31st March 2005: -

Total Income for the year ended 31st March 2006 was Lower at Rs 175.37 Lacs as compared to Rs 233.56 Lacs for the year ended 31st March 2005. The decrease in total income was mainly due to decrease in sales of Rs. 174.82 Lacs for the year ended 31st March 2006 as against Rs. 232.11 Lacs during the previous year ended 31st March 2005. There was also a decrease in other income from Rs.0.55 Lacs for the year ended 31st March 2006 to Rs. 1.44 Lacs for the year ended 31st March 2005 due to decrease in income from Interest received. Further there was a decrease in Expenditure from Rs. 216.17 Lacs for the year ended 31st March 2005 to Rs 200.99 lacs for the year ended 31st March 2006 mainly due to decrease in expenses under the head old cultivation, repairs to building, excise duty, & employees gratuity fund etc. All this resulted into increase into net losses for the year ended to Rs 89.55 lacs as compared to net losses of Rs 40.04 lacs for the year ended 31st March 2005.

5.3. Pre and Post-Offer Shareholding Pattern of ATCL (based on Issued, Subscribed & Paid-up Equity Share and Voting Capital) as on 30th September 2008 is as under:

Shareholders' Category	**Share holding/voting rights Prior to the SPA/ acquisition and Offer**		**Shares/voting rights agreed to be acquired which triggered off the Regulation**		**Shares/voting rights to be acquired in open Offer (assuming full acceptances)**		**Share holding /voting rights after Acquisition and Offer (A+B+C)**	
	(A)		**(B)**		**(C)**		**(D)**	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group	97,780	19.56	(97,780)	(19.56)	-	-	-	-
TOTAL (1)	97,780	19.56	(97,780)	(19.56)	-	-	-	-
2. Acquirers: **ICLL & IICPL**	68,150	13.63	97,780	19.56	1,80,000	36.00	3,45,930	69.19
TOTAL (2)	68,150	13.63	97,780	19.56	1,80,000	36.00	3,45,930	69.19
3. Public Share Holding [other than 1(a) & (2)]*								
Institutions								
a) FIs/Banks	-	-	-	-				
b) Central Govt/state Govt.	-	-	-	-				
c) MF's/ Insurance Company	-	-	-	-				
d) Others	-	-	-	-				
Total (3) (a+b+c+d)	-	-	-	-	-	-	-	-
Non institutions								
a) Bodies Corporate	2,25,520	45.10	-	-	(1,80,000)	(36.00)	1,54,070	30.81
b) Individuals	1,07,810	21.56	-	-				
c) Others(NRI/OCBs)	740	0.15	-	-				
Total (4) (a+b+c)	3,34,070	66.81	-	-	(1,80,000)	(36.00)	1,54,070	30.81
GRANDTOTAL (1+2+3)	**5,00,000**	**100.00**	**0**	**0**	**0**	**0**	**5,00,000**	**100.00**

**The total number of shareholders in Public category is 211 as on 30th September 2008.

5.4. There was no trading in the shares of ATCL as on 22.10.2008 i.e. the date of Public Announcement at CSE.

5.5. The details of the buildup of the Promoter shareholding in the Target Company are as follows;

Shareholdings			Purchase / Inter se Transfer/ transmission made during the year	Sale / Inter se /Transfer/ transmission made during the year	Shareholdings		
As on	No. of Shares	%			As on	No. of Shares	%
01/04/1997	117600	58.80	2700	3200	31/03/1998	117100	58.55
01/04/1998	117100	58.55	5650	5650	31/03/1999	117100	58.55
01/04/1999	117100	58.55	0	0	31/03/2000	117100	58.55
01/04/2000	117100	58.55	16680	14420	31/03/2001	119360	59.68
01/04/2001	119360	59.68	9700	9000	31/03/2002	120060	60.03
01/04/2002	120060	60.03	8605	0	31/03/2003	128665	64.33
01/04/2003	128665	64.33	0	0	31/03/2004	128665	64.33
01/04/2004	128665	64.33	29340	74310	31/03/2005	83695	41.85
01/04/2005	83695	41.85	18885	4700	31/03/2006	97880	# 19.58
01/04/2006	97880	19.58	0	100	31/03/2007	97780	# 19.56
01/04/2007	97780	19.56	0	0	31/03/2008	97780	# 19.56

The Company has allotted 3,00,000 Equity shares of Rs. 10/- each for cash at par on preferential basis to a group of strategic investors on 29.03.2006. The percentage of shareholding of the promoter group have therefore been calculated on enhanced paid up capital of Rs. 50 Lac divided into 5,00,000 shares of Rs. 10/- each as on 31st March 2006 & onwards.

Purchase /sale of shares by the Promoters including Inter-se transfer amongst them since 31.03.1997

Date of allotment/ acquisition/ sale	**No. of shares issued/acquired (% of the voting capital)**	**No. of shares sold (% of the voting capital)**	**Cumulative shareholding (% of the total voting capital)**	**Mode of allotment/ acquisition/ sale**	**Status of compliance with SEBI (SAST) Regulations, other regulations under SEBI Act, 1992 & statutory requirements as applicable**
20.02.1997	Opening Balance		117600 (58.80)		
30.04.1997	1200 (0.60)	1200 (0.60)	117600 (58.80)	Transmission	NA
10.02.1998	500 (0.25)	500 (0.25)	117600 (58.80)	Off Market Inter se	NA
11.02.1998	500 (0.25)	500 (0.25)	117600 (58.80)	Off Market Inter se	NA
11.02.1998	500 (0.25)	500 (0.25)	117600 (58.80)	Off Market Inter se	NA
11.02.1998	0	500 (0.25)	117100 (58.55)	Off Market	NA
12.03.1999	5650 (2.825)	5650 (2.825)	117100 (58.55)	Off Market Inter se	NA
22.04.2000	0	100(0.05)	117000 (58.50)	Off Market	NA
27.04.2000	100 (0.05)	0	117100 (58.55)	Off Market	NA
08.05.2000	10 (0.005)	0	117110 (58.555)	Off Market	NA
04.08.2000	750 (0.375)	0	117860 (58.93)	Off Market	NA
04.08.2000	750 (0.375)	0	118610 (59.305)	Off Market	NA
04.08.2000	750 (0.375)	0	119360 (59.68)	Off Market	NA
01.03.2001	1470 (0.735)	1470 (0.735)	119360 (59.68)	Off Market Inter se	NO
05.03.2001	2500 (1.25)	2500 (1.25)	119360 (59.68)	Off Market Inter se	NO
05.03.2001	1950 (0.975)	1950 (0.975)	119360 (59.68)	Off Market Inter se	NO
05.03.2001	8400 (4.20)	8400 (4.20)	119360 (59.68)	Off Market Inter se	NO
03.04.2001	2500 (1.25)	0	121860 (60.93)	Off Market	NA
03.04.2001	1500 (0.75)	0	123360 (61.68)	Off Market	NA
03.04.2001	3600 (1.80)	0	126960 (63.48)	Off Market	NA
03.04.2001	2100 (1.05)	0	129060 (64.53)	Off Market	NA
09.07.2001	0	7500 (3.75)	121560 (60.78)	Off Market	NA
09.07.2001	0	1500 (0.75)	120060 (60.03)	Off Market	NA
24.06.2002	1500 (0.75)	0	121560 (60.78)	Off Market	NA
24.06.2002	1105(0.5525)	0	122665(61.33)	Off Market	NA

25.06.2002	2000(1.00)	0	124665(62.33)	Off Market	NA
25.06.2002	1500(0.75)	0	126165(63.08)	Off Market	NA
25.06.2002	1100(0.55)	0	127265(63.63)	Off Market	NA
26.06.2002	1400(0.70)	0	128665(64.33)	Off Market	NA
01.04.2004	200(0.10)	0	128865(64.43)	*	NO
01.04.2004	100(0.05)	0	128965(64.48)	*	NO
01.04.2004	100(0.05)	0	129065(64.53)	*	NO
04.06.2004	6700(3.35)	0	135765(67.88)	Off Market	NO
09.06.2004	0	27000(13.50)	108765(54.38)	Open Market	YES
10.06.2004	0	26700(13.35)	82065(41.03)	Open Market	YES
16.06.2004	2000(1.00)	0	84065(42.03)	Open Market	NO
30.06.2004	8000(4.00)	0	92065(46.03)	Open Market	NO
01.07.2004	0	13650(6.83)	78415(39.21)	Open Market	YES
23.07.2004	0	6960(3.48)	71455(35.73)	Open Market	YES
03.08.2004	1000(0.50)	0	72455(36.23)	Off Market	NO
03.08.2004	2500(1.25)	0	74955(37.48)	Off Market	NO
03.08.2004	1275(0.64)	0	76230(38.12)	Off Market	NO
03.08.2004	1000(0.50)	0	77230(38.62)	Off Market	NO
03.08.2004	950(0.48)	0	78180(39.09)	Off Market	NO
03.08.2004	2755(1.38)	0	80935(40.47)	Off Market	NO
03.08.2004	1500(0.75)	0	82435(41.22)	Off Market	NO
03.08.2004	1260(0.63)	0	83695(41.85)	Off Market	NO
06.09.2005	100(0.05)	100(0.05)	83695(41.85)	Off Market Inter se	NO
26.09.2005	1200(0.60)	1200(0.60)	83695(41.85)	Transmission	NO
21.10.2005	1500(0.75)	0	85195(42.60)	Off Market	NO
21.10.2005	1500(0.75)	0	86695(43.35)	Off Market	NO
27.01.2006	3400(1.70)	3400(1.70)	86695(43.35)	Transmission	NO
21.02.2006	1500(0.75)	0	88195(44.10)	Off Market	NO
21.02.2006	1585(0.79)	0	89780(44.89)	Off Market	NO
31.03.2006	8000(4.00)	0	97780(48.89)	*	NO
31.03.2006	100(0.05)	0	97880(19.58)**	Off Market	NO
08.02.2007	0	100(0.02)	97780(19.56)	Off Market	NA
18.10.2008	0	97780(19.56)	0	Through SPA	YES

*Included in the Promoters Group holding being the directors of the Company became interested in the Target Company w.e.f the date stated above.

** The shareholding of the Promoter/ Promoter Group decreased pursuant to preferential allotment of 300000 Equity Shares on 29.03.2006.

5.6. Corporate Governance

The Company's present paid up equity share capital is Rs.50 lac which is less than the minimum paid up capital requirement of Rs.300 Lac required to attract the provisions of Corporate Governance.

Pending Litigations:

There are no litigations as per Audited Accounts for the year-ended 31.03.2008. However the company has the following liabilities contingent in nature:

(i) Estimated amount of contracts remaining to be executed on capital Account but not provided for Rs. 3,00,000/- (P.Y. Rs. 3,00,000/-) against which advance paid Rs. Nil (P.Y. Rs. Nil)

(ii) An award has been issued by the MACC Tribunal, 1st Fast Track Court, Alipurduar against the company for Rs. 1,54,500/- for the claim filed by Mr. Dhan Bahadur Bhujel & Mrs. Gita Bhujel of Turturi Tea Estate in Tractor accident case no. MAC 66/05 at Alipurduar for Vehical no. WB-69/0096 against which the company has filed a revision petition. The above Tractor is also insured with the New India Assurance Co. Ltd.-D.O.-510900, 7, G.C. Avenue, Kolkata-700013.

5.7. Compliance Officer:

Mr.D.N. Sah, Executive Assistant residing at 11 R.N. Mukherjee Road, 6th Floor Kolkata - 700001, is acting as the Compliance Officer of the Company, Ph No.: (033) 2248 8387, Fax No.: (033) 2248 6992 e-mail : alipurduartea@gmail.com

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

6.1.1. The Equity Shares of ATCL are presently listed at CSE only. The shares of the Target Company are not traded under permitted category on any other stock exchanges.

6.1.2. The Annualised trading turnover during the preceding six calendar months ended September 2008 in CSE is as follows:

Name of Stock Exchange	Total no of shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualised Trading Turnover (in terms of % to total listed shares)
CSE	Nil	500000	NA

6.1.3. The shares of ATCL are listed on Calcutta Stock Exchange Association Limited (CSE) only. As per available information, the equity shares of ATCL are infrequently traded in terms of explanation (i) to Regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters: -

a)	Negotiated Price under the Agreement	:	Rs.10/- per fully paid-up equity share
b)	Highest Price paid by the Acquirers for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of Public Announcement	:	Rs. 10/- Per fully paid up equity share
c)	**Other Parameters**		Based on Audited Accounts for the year ended 31.03.2008
	Book Value per share (Rs)	:	(101.43)
	Earning per Share (Rs)	:	(23.95)
	Industry Average P/E Multiple for Tea*	:	22.5

*(Source: Capital Market Journal Vol. XXIII/14 September 8-21, 2008 (Industry-Tea)

In view of the above, the Offer price of Rs. 10/- per share is justified in terms of Regulation 20(5).

The last traded price of the equity shares on CSE was Rs 10.05/- per share on 23.07.2004 (source:- CSE Official Quotation)

6.1.4. ATCL doesn't have any partly paid up shares as on date of this PA.

6.1.5. The Offer is not as a result of global acquisition resulting in indirect acquisition of ATCL.

6.1.6. The Acquirers would be responsible for ensuring compliance with the Regulations for the consequences arising out of the acquisition of shares, if any, made after the date of Public Announcement i.e. 22.10.2008 in terms of Regulation 20(7) of the Regulations.

6.1.7. It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirers for any acquisition of shares of the ATCL from the date of Public Announcement upto 7 working days prior to the closure of the offer viz. 12.01.2009.

6.2. Financial arrangements:

6.2.1. The total fund requirement for the Offer is Rs. 18,00,000/- (Rupees Eighteen Lac Only). In accordance with regulation 28 of the Regulations, the Acquirers have opened an Escrow Account in Indian Overseas Branch, Strand Road, Kolkata-700001 and made a cash deposit of Rs. 5,00,000/- (Rupees Five Lac Only) being more than 25% of the consideration payable in the Open Offer

6.2.2. The Acquirers have adequate financial resources in the form of cash and bank balances of Rs. 215.47 as on 30.06.2008 and have made firm financial arrangements for the implementation of the offer in full out of their own sources/Networth and no borrowings from any Bank and/or Financial Institutions are envisaged. The Acquirers propose to acquire shares in equal proportion in the Open Offer and shall accordingly contribute required funds for making payment to eligible shareholders in the Open Offer. Mr. Kunal Sarbadhikari, Proprietor of K.Sarbadhikari & Co., Chartered Accountants (Membership No.052366) having office at 157C, Lenin Sarani, Deluxe Centre, Suite# 302A, Kolkata-700 013 Ph no (033) 2215 3205/5341 Fax no. (033) 22155341 E-mail sreyakush@yahoo.com has certified vide letter dated 18.10.2008 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

6.2.3. The Acquirers have confirmed that the Escrow Account will be utilized exclusively for the purpose of the Open Offer.

6.2.4. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of ATCL (except the parties to the agreement) whose name appear on the Register of Members and to the beneficial owners of the shares of the ATCL whose names appear on the beneficial records of the Depository Participant, at the close of business hours on 31.10.2008 ("Specified Date").

7.2. All owners of the shares, Registered or Unregistered (except the parties to the agreement) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, 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.

7.3. Accidental omission to dispatch this LO or the non-receipt or delayed receipt of this LO will not invalidate the Offer in anyway.

7.4. Subject to the conditions governing this Offer, as mentioned in the LO, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.5. Locked-in Shares:
There are no locked-in shares in ATCL.

7.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the parties to the SPA) whose names appeared in the register of shareholders on 31.10.2008 and also to those beneficial owners ("Demat holders") of the equity shares of ATCL, whose names appeared as beneficiaries on the records of the respective Depository Participants ("DP") at the close of the business hours on 31.10.2008 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7. Statutory Approvals and conditions of the Offer:

7.7.1 The Offer is subject to the approval from Reserve Bank of India ("RBI"), under the Foreign Exchange Management Act, 1999 ("FEMA"), for acquisition of equity shares by the Acquirers from non-resident persons under the offer.

7.7.2 To the best of knowledge and belief of the Acquirers, as of the date of the PA, other than the above, no statutory approvals are required by them to acquire the equity shares tendered pursuant to this offer. If any other statutory approvals are required or become applicable, the offer would be subject to the receipt of such other statutory approvals. In terms of Regulation 27 of the Regulations, the Acquirers shall not proceed with the Offer in the event that such statutory approvals that are required are refused.

7.7.3 In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of the Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

7.7.4 No approval is required from any bank or financial institutions for this offer, to the best of the knowledge of the Acquirers.

7.7.5 Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto i.e. 16.01.2009 i.e three working days prior to the closure of the Offer.

7.7.6 The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

8.1. The Shareholder(s) of ATCL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance at the following address:

NICHE TECHNOLOGIES PRIVATE LIMITED
SEBI REGN No : INR000003290
(Contact Person: Mr. S. Abbas)
71, B.R.B.Basu Road,
D-511, Bagree Market, Kolkata- 700 001
Tel: (033) 2235-7271/7270/3070
Fax: (033) 2215-6823
E-mail: nichetechpl@nichetechpl.com

SEBI has initiated adjudication proceedings vide notice no EAD-5/VSS/SS/126958/2008 dated May 28, 2008 under Rule 4 of SEBI (Procedure for Holding inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 for artificially creating volumes in the Scrip of M/s Bakra Pratisthan Ltd against the RTO which was duly replied by the RTO on 07.06.2008 clarifying the contended points. Since then RTO has not received any further communication from SEBI in the matter.

Further SEBI vide its letter ref no. IES/PKK/ENQ-CYINFO/16475/2003 dated September 1, 2003 had issued notice to RTO under Regulation 6 of SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulation, 2002 for alleged violation of SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, SEBI (Disclosure and Investor Protection) Guidelines, 1992 (GL/IP.No.1/SEBI/PMD/92-93 dated 11th June 1992) and amendments thereto from time to time, circulars issued and terms of prospectus for not inscribing the lockin period on the share certificates issued by M/s Ankit Prachi Trading & Investments Limited. The RTO replied to SEBI vide its letter dated September 17, 2003 and subsequently personal hearing was granted on 17.10.2003 at the SEBI, ERO, Kolkata which was duly attended by the RTO'S representatives. As per confirmation received, we state that, the RTO has not received any further communication from SEBI in the matter till date.

The RTO vide its letter no. NTPL/RTA/2008/ATCL-OPEN-OFFER/0001 dated December 16, 2008 has confirmed that SEBI has not barred them till date from functioning as an intermediary in the capacity of Registrar to the Issue and Share Transfer Agent.

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 21.01.2009. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	11.00 a.m.to 5.30 p.m.	Hand Delivery
Saturday	11.00 a.m to 2.30 p.m.	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

8.2. Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.

8.2.1. For Equity Shares held in physical form:

(i) Registered shareholders should enclose:

- **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).
- **Original Share Certificates**

- **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 ATCL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LO.

(ii) Unregistered owners should enclose:

- **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein.

- **Original share Certificate(s)**

- **Broker contract note.**

- **Valid share transfer form(s) as received from the market**. The details of the buyer should be left blank failing which; the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

8.2.2. For equity shares held in Demat Form:

Beneficial owners should enclose:

- **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depositories.

- **Photocopy of the delivery instruction in " Off-market" mode or counterfoil of the delivery instruction in "Off- market " mode**, duly acknowledged by DP in favour of the special depository account (please see below) before the close of the business hours on 21.01.2009.

8.3. The Registrar to the Offer, NICHE TECHNOLOGIES PRIVATE LIMITED has opened a special depository account with Lohia Securities Limited (Registered with NSDL). The details of the special depository account are as follows:-

DP Name	Lohia Securities Limited
DP ID	IN302189
Client ID	10023950
Account name	"ATCL Open Offer Escrow Account ".
Depository	National Securities Depository Limited (NSDL)

Shareholders having their beneficiary account in the Central Depository Services (India) Limited (" CDSL") have to use inter depository delivery instruction for the purpose of crediting their equity shares in favour of Special Depository Escrow Account with NSDL.

8.4. For each delivery instruction, the beneficial owner should submit a separate Form of acceptance. **In the case of Demat shares, the shareholders are advised to ensure that their shares are credited in favour of special depository account, before the closure of the Offer. The Form of acceptance of such Demat shares not credited in favour of the Special Depository Account before the closure of the Offer is liable to be rejected.**

8.5. The Share Certificate(s), Share Transfer Form, Form of Acceptance, Form of Withdrawal and other documents, if any should be sent only to the Registrar to the Offer, as mentioned above. **They should not be sent to the Manager to the Offer or the Acquirers or the Target Company.**

8.6. In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of ATCL. The Public Announcement, Corrigendum to the Public Announcement, LO, Form of Acceptance Cum Acknowledgement and Form of Withdrawal will be available on SEBI website at www.sebi.gov.in, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, regd. folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares Offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 21.01.2009. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid. In case of beneficial owners, they may send their applications in writing to the Registrar to the Offer, on a plain paper stating their name, address, no. of shares held, no. of shares offered, DP name, DP ID No., beneficiary account number, and a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off- market" mode, duly acknowledged by DP in favour of special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer.

8.7. Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity 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.

8.8. While tendering the equity shares under the Offer, NRIs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirers reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

8.9. As per the provisions of Section 196D(2) of the Income Tax Act, no deduction of tax at source shall 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 payable to a Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act.

8.10. The Acquirers shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 04.02.2009. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirers for payment of consideration to shareholders subject to the Acquirers agreeing to pay interest to the shareholders for delay in payment of consideration beyond 04.02.2009.

8.11. Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders / through ECS mode of payment and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirers in part or in full except in case of joint holders, cheques / demand drafts/ pay orders/ECS Credit in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques / demand drafts / pay orders. In order to get payment through ECS mode shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC Code of Bank etc.

8.12. In case the shares tendered in the Offer by the shareholders of ATCL are more than the shares to be acquired under the Offer, the acquisition of the shares from each shareholder will be as per the provision of regulation 21(6) of the Regulations on a proportionate basis. The marketable lot for both physical and demat shares is 1(One). The rejected Applications / Documents will be sent by Registered Post.

8.13. Unaccepted share certificates, transfer forms & other documents, if any, will be returned by registered post at the shareholders/ unregistered owners sole risk to the sole / first shareholder. Shares held in Demat Form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owners.

8.14. The Registrar to the Offer will hold in trust the 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 the shareholders of ATCL who have accepted the Offer, till the Cheques/Drafts for the consideration and/or the unaccepted shares/share certificates are despatched/returned.

8.15. In case any person has lodged shares of ATCL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 8.6 above together with the acknowledgement of lodgment of shares for transfer. Such persons should also instruct ATCL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

8.16. In case any person has tendered his physical shares in ATCL for dematerialization & such dematerialization has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialization request form acknowledged by shareholders DP. Such shareholders should ensure the credit of the shares to the special depository account on or before the Offer closing date.

8.17. In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold.

8.18. The shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of closure of the Offer, i.e. on or before 16.01.2009 in terms of Regulation 22(5A).

8.19. The withdrawal option can be exercised by submitting the document as per the instruction below, so as to reach the Registrar to the Offer on or before 16.01.2009. The withdrawal option can be exercised by submitting the form of withdrawal.

8.20. In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

a. In case of physical shares: Name, address, distinctive numbers, folio nos., number of shares tendered / withdrawn.
b. In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in “off market” mode or counterfoil of the delivery instruction in “off market” mode, duly acknowledged by the DP in favour of the Depository Escrow Account.

8.21. The shares withdrawn by the shareholders, if any would be returned by registered post, in case of physical shares.

9. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue 2nd Floor, Suite No. 2C, Kolkata – 700 013 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 02.01.2009 to 21.01.2009.

i) Memorandum & Articles of Association of M/s IIC Container Line Limited and M/s Indev Intermodal Carriers Private Limited along with Certificate of Incorporation.

ii) Memorandum & Articles of Association of ALIPURDUAR TEA COMPANY LIMITED along with Certificate of Incorporation.

iii) Audited Annual Reports for the year ended March 31, 2006, March 31, 2007, March 31 2008 and Certified financial data for the period ended 30.06.2008 of M/s IIC Container Line Limited and M/s Indev Intermodal Carriers Private Limited.

iv) Audited Annual Reports for the financial year ended March 31, 2006, March 31, 2007, March 31, 2008, & certified financial data for the period ended 30.09.2008 of ALIPURDUAR TEA COMPANY LIMITED

v) Certificate dated 18.10.2008 from Mr. Kunal Sarbadhikari, Proprietor of K.Sarbadhikari & Co., Chartered Accountants, having office at 157C, Lenin Sarani, Deluxe Centre, Suite# 302A, Kolkata-700 013 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

vi) Letter of Indian Overseas Branch, Strand Road, Kolkata-700001, dated 20.10.2008, confirming the amount kept in the Escrow Account and authorization in favour of VC Corporate Advisors Private Limited, the Manager to the Offer to operate the Escrow Account.

vii) The copy of Share Purchase Agreement dated 18.10.2008 between the sellers and the Acquirers, which triggered the open offer.

viii) Copy of the Public Announcement for the Offer dated 22.10.2008 & copy of Corrigendum to Public Announcement dt. 23.12.2008.

ix) Copy of the Memorandum of Understanding between the Acquirers & the Manager to the Offer, dated 18.10.2008.

x) Copy of SEBI letter no. CFD/DCR/TO/RM/147237/2008 dated 12.12.2008 issued in terms of proviso to the regulation 18(2) of the regulations.

10. DECLARATION BY THE ACQUIRERS:

The Acquirers and its directors accept full responsibility for the information contained in this letter of Offer and also for their obligations as laid down in Regulation No 22(6) of the Regulations.

For IIC Container Line Limited

Sd/-
Director

For M/s Indev Intermodal Carriers Private Limited

Sd/-
Director

Place: KOLKATA
Date: 23.12.2008

Attached: Form of Acceptance cum Acknowledgement & Form of Withdrawal

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
NICHE TECHNOLOGIES PVT LIMITED
71, B.R.B.Basu Road,
D-511, Bagree Market, Kolkata- 700 001

Date:

OFFER	
Opens on	January 02,2009
Closes on	January 21,2009
Last date of Withdrawal	January 16, 2009

Dear Sir,

Subject: Open Offer by M/s IIC Container Line Limited & Indev Intermodal Carriers Private Limited having their Registered Office at 2, Church Lane, 3rd Floor, Kolkata – 700 001 Phone No . (033) 2231-4499, 2210-1902, 2242-5750, Fax No.: (033) 2248-3343, email: pradhan.kol@iicglobal.com (herein after collectively referred to as "Acquirers") to the shareholders of Alipurduar Tea Company Limited ("Target Company" or "ATCL") to acquire from them 1,80,000 equity shares of Rs. 10/- each aggregating 36.00% of the paid up Equity & voting share capital of ATCL @ Rs. 10.00 per fully paid up equity share.

I/We refer to the Letter of Offer dated 23.12.2008 for acquiring the equity shares held by us in ALIPURDUAR TEA COMPANY LIMITED

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

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.

Sr. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).	No. of shares
Total number of equity 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 Acquirers(s) gives the purchase consideration as mentioned in the Letter of Offer.
I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

SHARES IN DEMATERIALISED FORM

I/We, holding Shares in the dematerialized 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/our Shares as detailed below:

DP Name	DP ID	Client ID	No. of Shares	ISIN No.
Total number of shares				

I/We have done an off market transaction for crediting the Shares to the special account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.
I/We note and understand that the Shares would reside in the depository account opened for the purpose of this Offer until the time the Acquirers accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.
I/We confirm that the equity shares of ALIPURDUAR TEA COMPANY 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 authorize the Acquirers to accept the shares so offered which 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 Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	Address	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.
Place:
Date:

Bank Details

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.
I/we permit the Acquirers or the Manager to the Offer to make the payment of Consideration through Electronic Clearing Service(ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.
Savings/Current/(Others; please specify) : ____
Name of the Bank Branch: ____
Account Number: ____IFSC Code of Bank---

-- **Tear along this line** --

Acknowledgement slip

Ledger Folio No. _________________________________DP ID ________________________ Client ID___________________________
Received from ______________________________ ___________an application for sale of __________Equity Share(s) of ALIPURDUAR TEA COMPANY LIMITED together with ________share certificate(s) bearing Certificate Numbers __________________________ and _______transfer deed(s)/ photocopy of "Off-market" delivery instruction duly acknowledged by the DP.
Note : All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned above.

Date of receipt **Signature of the official**

FORM OF WITHDRAWAL
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

OFFER	
Opens on	January 02,2009
Closes on	January 21,2009
Last date of Withdrawal	January 16, 2009

From:

Name:
Address:

Tel. No.
Fax No.
E-mail:

To,
NICHE TECHNOLOGIES PVT LIMITED
71, B.R.B.Basu Road,
D-511, Bagree Market, Kolkata- 700 001
Dear Sir,

Subject: **Open Offer by M/s IIC Container Line Limited & Indev Intermodal Carriers Private Limited having their Registered Office at 2, Church Lane, 3rd Floor, Kolkata – 700 001 Phone No (033) 2231-4499, 2210-1902, 2242-5750, Fax No.: (033) 2248-3343, email: pradhan.kol@iicglobal.com (herein after collectively referred to as "Acquirers") to the shareholders of Alipurduar Tea Company Limited ("Target Company" or "ATCL") to acquire from them 1,80,000 equity shares of Rs. 10/- each aggregating 36.00% of the paid up Equity & voting share capital of ATCL @ Rs. 10.00 per fully paid up equity share.**

We refer to the Letter of Offer dated 23.12.2008 for acquiring the equity shares held by me/us in ALIPURDUAR TEA COMPANY LIMITED.
We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
We, hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorize the Acquirers to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.
We note that upon withdrawal of my/our shares from the Offer, no claim or liability shall lie against the Acquirers /Manager to the Offer/ Registrar to the Offer.
We note that this Form of Withdrawal should reach the Registrar to the Offer before the last date of withdrawal i.e.16.01.2009.We note that the Acquirers /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 dematerialized form in the DP Account due to inaccurate / incomplete particulars / instructions.
We also note and understand that the Acquirers 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.

SHARE HELD IN PHYSICAL FORM

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

Sr. No.	Ledger folio No.	Certificate No.	Distinctive No.		No. of Shares
			From	To	
Total number of shares					

SHARES HELD IN DEMAT FORM

We have tendered the shares in the offer which was done in an off market transaction for crediting the shares to the "ATCL Open Offer Escrow Account "as per the following particulars:

DP ID : IN302189
DP Name : Lohia Securities Limited
Beneficiary ID Number : 10023950

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

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.
I/We confirm that the particulars given above are true and correct.
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.
Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	**Address**	**Signature**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all shareholders must sign. A corporate body must sign under its official name. 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. Applicants are requested to clearly mark the envelope with the words "ALIPURDUAR TEA COMPANY LIMITED Open Offer" while sending the documents to the registrar to the offer. All future correspondence, if any, should be sent to the registrar to the offer, NICHE TECHNOLOGIES PVT. LIMITED. (unit: ALIPURDUAR TEA COMPANY LIMITED), at their aforesaid address.
Place: Date:

--- TEAR HERE---

ACKNOWLEDGEMENT RECEIPT

Received Form of Withdrawal from Mr./ Mrs./Ms. --

Folio No.--------------------------------DP ID --------------------------- Client ID NO. --------------------------------Number of shares tendered -----------------

Number of share withdrawn ---

Stamp of Registrar **Signature of official** **Date of Receipt**