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 *ASSOCIATED CEREALS 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

ULTRAPLUS HOUSING ESTATE PVT LTD ("Ultraplus" or "Acquirer")

having its registered office at 27, Bentick Street, Kolkata – 700 001

Tel No. (033)- 2248 3613, Fax No.: (033) 2243 0751E-mail: ultraplushousing@hotmail.com

to the shareholders of

ASSOCIATED CEREALS LIMITED ("Target Company" or "ACL")

having its registered office at 161/1, M. G. Road, 4th Floor, Room No. 103, Kolkata- 700 007.

Tel No : (033) 22684173, Fax No. (033) 22259709, E-mail :associatedcereals@gmail.com

For the acquisition of 18,38,538 (Eighteen Lacs Thirty Eight Thousand Five Hundred and Thirty Eight Only) fully paid-up equity shares of Rs.10/- each, representing 20.00% of the fully paid-up equity and voting share capital at a price of Rs. 12.26 per share ("**Offer Price**") payable in cash **("Offer" or "Open Offer**"), in accordance with regulation 20(2)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof ("**the Regulations**"), from the equity shareholders of the Target Company.

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 Acquirer would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of ACL to the Acquirer. 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. 30.12.2010 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 10.09.2010 & Corrigendum to Public Announcement dated 14.12.2010 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.

4. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same up to 05.01.2011 i.e. three working days prior to the closure of the Offer.

5. The offer is not subject to a minimum level of acceptance by the shareholders of ACL and thus it is not a conditional offer.

6. **No Competitive bid has been announced as on the date of this Letter of Offer.**

7. 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.

8. The Public Announcement, Corrigendum to 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 PVT LTD SEBI REGN NO: INM000011096 (Contact Person: Ms. Neha Dalmia) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata – 700 013 Tel: - (033) 2225 3940 / 3941/ 4116, 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
	OFFER OPENS ON: December 22, 2010		**OFFER CLOSES ON: January 10, 2011**

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

Activities	Original Date	Original Day	Revised Date	Revised Day
Date of publication of Public Announcement	10.09.2010	Friday	10.09.2010	Friday
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	24.09.2010	Friday	24.09.2010	Friday
Last Date for a Competitive Bid, if any	01.10.2010	Friday	01.10.2010	Friday
Date by which the Letter Of Offer will be Dispatched to the shareholders	20.10.2010	Wednesday	15.12.2010	Wednesday
Date of Opening of the Offer	27.10.2010	Wednesday	22.12.2010	Wednesday
Last date for revising the Offer Price/ Number of Shares	03.11.2010	Wednesday	30.12.2010	Thursday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	10.11.2010	Wednesday	05.01.2011	Wednesday
Date of Closing of the Offer	15.11.2010	Monday	10.01.2011	Monday
Date of communicating rejection/acceptance and payment of consideration for applications accepted.	30.11.2010	Tuesday	25.01.2011	Tuesday

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

1. The offer involves an offer to acquire 20.00% of the fully paid-up equity and voting share capital of ACL 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 Acquirer 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 ACL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed. In case of 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 Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer 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. 05.01.2011, 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 Acquirer under the Offer. The Acquirer 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 Acquirer intends to acquire from the existing shareholders of the target company, upto 18,38,538 fully paid-up Equity Shares of Rs.10/- each, representing 20.00% of the fully paid-up equity and voting share capital at a price of Rs. 12.26 (Rupees Twelve and Twenty Six Paisa Only) per share payable in cash. ACL doesn't have any partly paid up shares as on date of this PA**.** The equity shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the shareholders will not be able to trade such equity shares.

   The Acquirer and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer and the Manger to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

   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.

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DEFINITIONS/ABBREVIATIONS

Acquirer/ ULTRAPLUS	M/s. Ultraplus Housing Estate Pvt. Ltd.
Board	The Board of Directors of the Target Company
Corrigendum to PA	Corrigendum to the Public Announcement Dated14.12.2010
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
GSE	Guwahati Stock Exchange Ltd (GSE)
LO	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NRI(s)	Non- Resident Indians
NSDL	National Securities Depository Limited
CDSL	Central Depository Services (India) Limited
Offer Period	06.09.2010 to 25.01.2011
Offer Price	Rs. 12.26 (Rupees Twelve and Twenty Six Paisa Only) per share
Offer/Open Offer/ Public Offer	Cash Offer being made by the Acquirer to acquire 18,38,538 (Eighteen Lacs Thirty Eight Thousand Five Hundred and Thirty Eight Only) fully paid-up equity shares of Rs.10/- each, representing 20.00 % of the fully paid-up equity and voting share capital at a price of Rs. 12.26 per share.
PA	Public Announcement dt. 10.09.2010
Sellers	Gandheswari Vanijya Pvt Ltd., Gunjan Vyapaar Pvt Ltd., Dhoom Mercantile Pvt Ltd., Pushpanjali Apartments Pvt Ltd., Meenakshi Securities Ltd., Sarkar Lefin & Investments Pvt Ltd, Shristi Niketan Pvt Ltd., Sugan Leasing Pvt Ltd
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of ACL except the parties to the Share Purchase Agreement(s)
RBI	Reserve Bank of India
Registrar to the Offer	Niche Technologies Pvt. Ltd.
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent Amendments thereof.
SEBI	Securities & Exchange Board of India
SPA or Agreement	Share Purchase Agreement dtd. 06.09.2010 entered into between Acquirer and Sellers.
Specified date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of ACL, to whom the Letter of Offer should be sent, i.e. 24.09.2010.
Target Company / ACL	Associated Cereals Limited
UPSE	Uttar Pradesh Stock Exchange Association Ltd (UPSE)

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 ACL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER 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 ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY 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 23.09.2010 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 ACQUIRER 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 Acquirer in compliance with Regulation 10 & 12 of the Regulations. The prime object of the Offer by the Acquirer is to acquire substantial acquisition of shares / voting rights accompanied with change in control and management of ACL.

2.1.2 The Acquirer has entered into Share Purchase Agreements all dated 06th September, 2010 ("SPAs" or "Agreements") to acquire in aggregate 53,32,370 (Fifty Three Lacs Thirty Two Thousand Three Hundred Seventy Only) equity shares of Rs. 10/- each representing 58.01% of the fully paid-up equity and voting share capital of ACL with Gandheswari Vanijya Pvt Ltd and Gunjan Vyapaar Pvt Ltd (forming part of Promoter Group of the Target Company) and various other non promoter shareholders (hereinafter collectively referred to as "Sellers"), at a price of Rs. 4/- (Rupees Four Only) per fully paid up equity share payable in cash ("Negotiated Price") for a total consideration of Rs. 2,13,29,480/- (Rupees Two Crore Thirteen Lacs Twenty Nine Thousand Four Hundred and Eighty Only), the details of which are as under:

Sl. No.	Name of the Sellers	No. of Equity Shares of Target Company	% of paid up equity and voting share capital of Target Company
	Promoters :		
1	Gandheswari Vanijya Pvt Ltd	4,11,300	4.47%
2	Gunjan Vyapaar Pvt Ltd	4,31,500	4.69%
	Total (a)	**8,42,800**	**9.16%**
	Non-Promoters :		
1	Dhoom Mercantile Pvt Ltd	10,27,600	11.18%
2	Pushpanjali Apartments Pvt Ltd	4,25,000	4.62%
3	Meenakshi Securities Ltd	10,15,000	11.04%
4	Sarkar Lefin & Investments Pvt Ltd	10,22,970	11.13%
5	Shristi Niketan Pvt Ltd	3,85,000	4.19%
6	Sugan Leasing Pvt Ltd	6,14,000	6.69%
	Total (b)	**44,89,570**	**48.85%**
	Total (a+b)	**53,32,370**	**58.01%**

As on the date of PA, the Acquirer holds 12,72,500 equity shares in ACL representing 13.84% fully paid-up equity and voting share capital of ACL. During twelve months preceeding the date of the PA, the Acquirer has acquired 10,92,500 equity shares of the Target Company at a highest and average price of Rs. 4.00 per share excluding the share proposed to be acquired through SPAs. Apart from these acquisitions the Acquirer has not acquired any equity shares of the Target Company during twelve months preceding the date of the PA.

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 ACL 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 ACL.

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

a. The Sellers are the legal and beneficial owner of 53,32,370 equity shares of the Target Company aggregating to 58.01% of the present paid up equity and voting share capital of the Target Company.

b. The Sellers have agreed to sell and the Acquirer has agreed to acquire in aggregate 53,32,370 fully paid up equity shares of Rs.10/- each ("Sale Shares") representing 58.01% of the present paid up equity and voting share capital of the Target Company at a price of Rs.4/- per share for cash aggregating to Rs. 2,13,29,480/-.

c. The Sale Shares are free from all charges, encumbrances or liens and are not subjects to any lock in period.

d. That the Acquirer shall pay the entire purchase consideration amount to the Sellers by way of cheque/pay order/draft of the equity shares as agreed to be acquired under the SPA as on the date of signing of the SPA.

e. Simultaneously with the payment of the purchase consideration in respect of the sale shares, the Sellers shall deposit the following with the Acquirer:

(i) Share certificates together with blank transfer forms duly executed by the registered shareholders in respect of the Sale Shares in physical form;

(ii) Undated delivery instruction slips for off-market trade in respect of the sale shares in demat form duly signed by the authorised signatories of the depository participant accounts of the Sellers.

f. That the Acquirer and the Sellers agree to abide by its obligations as contained in the Regulations.

g. That in case of non-compliance of any provisions of the Regulations, the Agreement for such sale shall not be acted upon by the Sellers or the Acquirer and the Sellers shall refund the consideration without interest to the Acquirer within 7 working days of such termination/cancellation and the Acquirer shall return the Share Certificate/ Undated delivery instruction slip to the Sellers.

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 Acquirer, 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 The Offer will result in change in control of ACL and a change in the Board of Directors of ACL is contemplated by the Acquirer, consequent to this acquisition. As on the date of Public Announcement, none of the Director representing the Acquirer is on the Board of ACL.

2.2. **Details of the proposed Offer:**

2.2.1. The Public Announcement dated 10.09.2010 and Corrigendum to Public Announcement dated 14.12.2010 of the Offer was made in all editions of The Business Standard (English Daily), all editions of The Business Standard (Hindi Daily) and Kalantar (Bengali Daily) in compliance with Regulation 15(1) of the Regulations. The Public Announcement made on 10.09.2010 and Corrigendum to Public Announcement dated 14.12.2010 is available on the SEBI website at www.sebi.gov.in.

2.2.2. The Acquirer propose to acquire from the existing shareholders of the target company upto 18,38,538 fully paid-up Equity Shares of Rs.10/- each, representing 20.00 % of the fully paid-up equity and voting share capital at a price of Rs. 12.26 (Rupees Twelve and Twenty Six Paisa Only) per share payable in cash. The Target Company doesn't have any partly paid up shares as on date of the PA.

2.2.3. The shares will be acquired by the Acquirer, 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 Acquirer will accept all equity shares of ACL in terms of this Offer upto a maximum of 18,38,538 fully paid-up equity shares of Rs.10/- each, representing 20.00% of the fully 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 Acquirer has not acquired any shares of ACL.

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 in control and management of the Target Company.

2.3.3 The Acquirer has plans to expand into fund based, investment and non-banking financial services activities. ACL is presently engaged in the business of investment in shares and securities and providing loans and advances. ACL is registered with Reserve Bank of India as Non Banking financial Company having Registration No. 05.03146. The Acquirer through ACL intend to invest, incubate in corporate opportunities and also provide extensive insight and support on the development of the existing business of the Target Company.

3. **BACKGROUND OF THE ACQUIRER:**

3.1. **M/S. ULTRAPLUS HOUSING ESTATE PVT LTD ("Ultraplus")**

3.1.1 M/S. ULTRAPLUS HOUSING ESTATE PVT LTD (Ultraplus) was incorporated on 7th July 2008 as a Private Limited Company under the Companies Act 1956. The CIN of the Company is U45400MH2008PTC184366. The registered & corporate office of the Company is situated at 27, Bentick Street, Kolkata – 700 001. Tel No. (033)- 2248 3613, Fax No.: (033) 2243 0751E-mail: ultraplushousing@hotmail.com

3.1.2 Mr. Bharat Kumar Chordia and Mr. Anant Bhagat, promoters of Ultraplus, are also the present directors of Ultraplus. They do not belong to any group as such.

3.1.3 The Shareholding of the Ultraplus as on the date of PA is as under:

Name	No. of Shares	% of shareholding
Shivpati Shukla	700	0.25
Ashok Kumar Mishra	2775	0.99
Bricks Commerce Pvt. Ltd	10000	3.55
Avanti Dealers Pvt LLtd	10000	3.55
Abhilekha Goods & Supply Pvt Ltd	10000	3.55
Bluefox Projects Pvt.Ltd	10000	3.55
Doors Dairy Products Pvt Ltd	20000	7.11
Elegant Merchandise Pvt. Ltd	10000	3.55
Castle Traders Pvt Ltd	65000	23.09
Khivraj Estates Pvt. Ltd	73000	25.93
Jayshree Centre Pvt Ltd	23950	8.51
Hoogly Apartments Pvt. Ltd	21050	7.48
Paras Construction Pvt. Ltd	25000	8.88
TOTAL	**281475**	**100.00**

3.1.4 ULTRAPLUS was incorporated with the objective of carrying on the business of builders, contractors, designers, architects, decorators, constructers, developers and brokers of all types of buildings and structures. Presently the funds of Ultraplus have been deployed in shares & securities and providing loans and advances.

3.1.5 There are no "persons acting in concert" with the Acquirer for the purpose of the Open Offer.

3.1.6 Name and residential address of the Board of directors of Ultraplus are as follows:

Names of Directors	Residential Address	Experience	Qualification	Designation	Date of Appointment
Mr. Bharat Kumar Chordia	No-4,ABM Avenue, Boat Club Road, RA Puram, Chennai, Tamilnadu-600 018	15 years experience in automobile sector	B.COM	Director	01/06/2010
Mr. Anant Bhagat	7, Iron Side Road, Kolkata- 700 007	3 years of experience in Real Estate Industry	BBA and MSC (Real Estate)	Director	01/06/2010

None of the directors of Ultraplus were on the Board of the Target Company as on the date of PA.

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

3.1.8 As on the date of the PA, the Acquirer holds 12,72,500 equity shares in ACL representing 13.84% fully paid-up equity and voting share capital of ACL. During twelve months preceeding the date of this PA, the Acquirer has acquired 10,92,500 equity shares of the Target Company at a highest and average price of Rs. 4.00 per share excluding the share proposed to be acquired through SPAs. Apart from these acquisitions the Acquirer has not acquired any equity shares of the Target Company during twelve months preceding the date of this PA.

3.1.9 The Authorised Share Capital of Ultraplus is Rs. 29.00 Lacs comprising of 2,90,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs. 28.15 Lacs comprising of 2,81,475 fully paid up equity shares of Rs.10/- each.

3.1.10 **Financial Information:**

The financial details of Ultraplus as per the audited accounts for the last three financial years ended 31st March 2008, 31st March 2009 and 31st March, 2010 are as follows:

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

For the Year Ended	31st March 2008 (Audited)	31st March 2009 (Audited)	31st March, 2010 (Audited)
Income from Operations	1.05	2.30	1.61
Other Income	-	-	-
Total Income	**1.05**	**2.30**	**1.61**
Total Expenditure	0.99	2.28	1.57
Profit/(Loss) before Interest, Depreciation and Tax	**0.06**	**0.05**	**0.04**
Depreciation	-	-	-
Interest/Bank Charges	-	-	-
Profit/(Loss) before Tax	**0.06**	**0.02**	**0.04**
Provision for Tax	0.02	0.012	0.009
Profit/(Loss) after tax	**0.04**	**0.008**	**0.03**

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

As on	31st March 2008 (Audited)	31st March 2009 (Audited)	31st March, 2010 (Audited)
Sources of funds			
Paid up share capital	28.15	28.15	28.15
Reserves & Surplus (excluding revaluation reserves)	244.37	244.38	244.40
Miscellaneous Expenditure	(0.61)	(0.46)	(0.30)
Net Worth	**271.91**	**272.07**	**272.25**
Secured loans	-	-	-
Unsecured loans	-	-	-
Total	**271.91**	**272.07**	**272.25**
Uses of funds			
Net Fixed Assets (including capital W-I-P)	-	-	-
Investments	257.97	260.22	247.30
Net Current Assets	13.94	11.85	24.95
Total	**271.91**	**272.07**	**272.25**

Other Financial Data

For the Year Ended	31st March 2008 (Audited)	31st March 2009 (Audited)	31st March, 2010 (Audited)
Dividend (%)	-	-	-
Earning Per Share (Rs.)	0.015	0.003	0.007
Return on Net worth (%)	0.01	0.03	0.01
Book Value Per Share (Rs.)	96.60	96.82	96.89

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.

3.1.11 Ultraplus has not promoted any other company.

3.1.12 The Acquirer, till date has complied with the relevant provisions of Chapter II of the Regulations, wherever applicable.

3.2. **Disclosures in terms of Regulations 16(ix) of the Regulations & Acquirer's future plans for ACL:**

3.2.1 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 Target Company.

3.2.2 Ultraplus has been incorporated with the objective of carrying on the business of builders, contractors, designers, architects, decorators, constructers, developers and brokers of all types of buildings and structures. Presently the funds of Ultraplus have been deployed in shares & securities and providing loans and advances..

3.2.3 Subject to satisfaction of the provisions under the Companies Act, 1956 and/ or any other Regulation(s), the Acquirer intend to make changes in the management of ACL. It is proposed to induct new Directors on the Board of ACL by the Acquirer. The likely changes in the management / control of ACL by the Acquirer 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.

3.2.4 The Acquirer does not have any plans to dispose off or otherwise encumber any assets of ACL in the next two years except in the ordinary course of business of ACL 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 ACL, subject to applicable shareholders approval.

3.2.5 The Acquirer 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 or otherwise, if the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirer will, in accordance with Regulation 21(2) of the Regulations 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 Exchange within the specified time period as per the provisions of the Securities Contract (Regulation) Act, 1956, Securities Contract (Regulation) Rules, 1957 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 – ASSOCIATED CEREALS LIMITED ("TARGET COMPANY" or "ACL")

5.1 Brief History and Main Areas of Operations:

5.1.1 Associated Cereals Limited was incorporated on 27th December, 1984 under the Companies Act, 1956 in the state of Assam. ACL obtained the certificate for commencement of business pursuant to section 149(3) of the Companies Act, 1956 on 27th December 1984. The registered office of the Target Company was originally located in the State of Assam. The registered office of the Target Company was subsequently transferred from the State of Assam to the State of West Bengal pursuant to Special Resolution passed by the shareholders of the Target Company and confirmed by the Company Law Board, Eastern Region Bench vide its order dated 24th June 1997. The Company Law Board order was duly registered by the Registrar of Companies, West Bengal vide its certificate dated 13th August, 1997. Presently the registered office of the Target Company is located at 161/1, M. G. Road, 4th Floor, Room No. 103, Kolkata- 700 007. The CIN of the Company is L01111WB1997PLC085164.

5.1.2 ACL is presently engaged in the business of investment in shares and securities and providing loans and advances. ACL is registered with Reserve Bank of India as Non Banking Financial Company having Registration No. 05.03146.

5.1.3 As on the date of this PA, the Authorized share capital of ACL is Rs. 920.00 Lacs divided into 92,00,000 equity shares of Rs.10/- each fully paid up. The Issued, Subscribed & Paid-up Equity Share Capital of ACL is Rs. 919.27 Lacs divided into 91,92,690 equity shares of Rs.10/- each. ACL does not have any partly paid up equity shares. ACL has already received connectivity with Central Depositories Services (India) Limited (CDSL) and National securities Depository Limited (NSDL).

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	91,92,690	100%
Partly Paid up Equity Shares	Nil	Nil
Total Paid up Equity Shares	91,92,690	100%
Total voting rights in the Target Company	91,92,690	100%

5.1.4 The build up of the Capital Structure of the Target Company as Certified and given by the management of the Target Company are detailed as below:

Date / year of allotment	Shares Issued		Cumulative paid up Capital	Mode of allotment	Face Value (Rs.)	Identity of allottees	Compliance status
	Number	%					
27.12.1984	700	0.01	700	cash	10	Subscriber to the memorandum	complied
21.061985	89,300	0.97	90,000	cash	10	Allotted to promoters and their friend and relatives	complied
20.08.1985	1,50,000	1.63	2,40,000	cash	10	Public Issue	complied
17.07.2006	89,52,690	97.39	91,92,690	Non-cash	10	Allotted to the shareholders of Climate Pack-Tech Pvt. Ltd., Rekha Polypack Pvt ltd and Shyambaba Cold Storage Pvt Ltd pursuant to merger of these companies with the Target company	complied
Total	91,92,690	100.00					

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 ACL in UPSE and GSE 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 UPSE and GSE. In this respect we have already written to UPSE AND GSE vide our letter dt. 10.09.2010 & 22.09.2010 to provide us the information of compliance made by ACL along with details of any suspension/disciplinary/ penal action taken by them against the Target Company. We have not received any information from the UPSE and GSE till date. As per the letter dated 20.09.2010 received from the Registrar of the Target Company, we state that there is no Investor's grievances pending as on that date against the Target Company.

5.1.6 ACL has complied with the provision of Regulation 6 for the year 1997 and also Regulation 7(3) and 8(3) of Chapter II of the Regulations till date in time.

5.1.7 The promoters/promoter group/other major shareholders of the Target Company have complied with the Regulation 6, 7 and 8 of the Regulations since 1997 wherever applicable. However, in the past, the erstwhile promoters of the Target Company have violated the provisions of Regulation 11(1) of the Regulations and SEBI may initiate appropriate action against them for 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 ACL has confirmed that it has:

a) Paid up to date Listing Fees to UPSE and GSE.

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

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

Name of Directors	Designation	DIN NO.	Date of Appt.	Qualification	Residential Address	Experience	No. & % of shares of ACL held as on date of SPA i.e., 06.09.10	No. & % of shares agreed to be sold through SPA dt. 06.09.10
Mr. Shrish Tapuriah	Director	00395964	25/11/08	Chartered Accountant	13, Raja Santosh Road, Shrachi Manor, 5th Floor, Kolkata - 700027	15 years experience in finance	NIL	NIL
Mr. Laxmi Kant Tiwari	Director	00694821	27/06/05	B.Com	13, Mahendra Nath Ray Lane, Mullick Fatak, Howrah, 711101	5 Years of experience in financial and accounting matters	NIL	NIL
Mr. Raj Kumar Agarwal	Director	01723669	28/02/05	B.Com	1/H/23, Ramesh Dutta Street, Kolkata - 700006	4 Years of experience in administrative and general corporate matters	NIL	NIL
Mr. Ajay Agarwal	Director	01772559	28/02/05	Higher Secondary	1H/23 Ramesh Dutta Street, Girish Park, Kolkata - 700006	3 Years of experience in general corporate activities	NIL	NIL

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

5.2 **Financial Information :**

The financial details of ACL as per the audited accounts for the last three financial years ended 31st March 2008, 31st March 2009 and 31st March, 2010 are as follows:

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

For the Year Ended	31st March 2008 (Audited)	31st March 2009 (Audited)	31st March, 2010 (Audited)
Income from Operations	31.62	(7.22)	8.85
Other Income	487.92	-	-
Total Income	**519.54**	**(7.22)**	**8.85**
Total Expenditure	17.46	10.13	7.84
Profit/(Loss) before Interest, Depreciation and Tax	**502.26**	**(17.35)**	**1.01**
Depreciation	0.20	0.02	0.001
Interest	7.63	-	-
Profit/(Loss) before Tax	**494.43**	**(17.37)**	**1.009**
Provision for Tax	69.38	0.16	0.31
Profit/(Loss) after tax	**425.05**	**(17.53)**	**0.70**

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

As on	31st March 2008 (Audited)	31st March 2009 (Audited)	31st March, 2010 (Audited)
Sources of funds			
Paid up share capital	919.27	919.27	919.27
Reserves & Surplus (excluding revaluation reserves)	1059.61	1042.09	1042.78
Miscellaneous Expenditure	(3.12)	(2.04)	(0.96)
P/L A/c (Dr. Bal)	-	-	-
Net Worth	**1975.76**	**1959.32**	**1961.09**
Secured loans	-	-	-
Unsecured loans	10.68	0.04	-
Total	**1986.44**	1959.36	1961.09
Uses of funds			
Net Fixed Assets (including capital W-I-P)	0.03	0.01	0.01
Investments	126.42	89.42	55.41
Net Current Assets	1859.99	1869.93	1905.67
Total	**1986.44**	**1959.36**	**1961.09**

Other Financial Data

For the Year Ended	31st March 2008 (Audited)	31st March 2009 (Audited)	31st March, 2010 (Audited)
Dividend (%)	-	-	-
Earning Per Share (Rs.)	4.62	(0.19)	0.01
Return on Networth (%)	21.51	(0.89)	0.04
Book Value Per Share (Rs.)	21.49	21.31	21.33

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

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 year ended 31st March 2010 over year ended 31st March 2009:

   Total Income for the year ended 31st March 2010 was Rs. 8.85 Lacs as compared to Rs. (7.22) Lacs for the year ended 31st March 2009. The increase in total income was mainly due to decrease in loss from non speculative business of Rs. (20.61) Lacs for the Year ended 31st March, 2009 to Rs. Nil for the Year ended 31st March 2010. The total expenditure also decreased from Rs. 10.13 Lacs for the year ended 31st March 2009 to Rs. 7.84 Lacs for the year ended 31st March 2009 mainly on account of decrease in Salary from Rs. 5.62 Lacs to Rs. 4.01 for the Year ended 31st March, 2009. Consequently, the net profit for the year ended 31st March 2010 was Rs. 0.70 Lacs as compared to a net loss of Rs. (17.53) Lacs for the year ended 31st March 2009.

2. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2009 over year ended 31st March 2008: -

   Total Income for the year ended 31st March 2009 was (7.22) Lacs as compared to Rs.519.54 Lacs for the year ended 31st March 2008. The decrease in total income was mainly due to decrease in interest received amounting to Rs. 13.39 Lacs for the year ended 31st March 2009 as compared to Rs. 35.15 lacs for the year ended 31st March 2008. The Other Income also decreased to Nil from Rs. 487.92 lacs for the year ended 31st March 2008. The total expenditure decreased to Rs. 10.13 Lacs for the year ended 31st March 2009 from Rs. 17.46 Lacs for the year ended 31st March 2008 mainly on account of decrease in Salary expenditure to Rs. 5.62 Lacs for the year ended 31st March 2009 from Rs. 10.44 Lacs for the Year ended 31st March 2008 and reduction in stamp and service tax. There was a the net loss for the year ended 31st March 2009 of Rs. (17.53) Lacs as compared to a net profit of Rs. 425.05 Lacs for the year ended 31st March 2008.

3. Reason for change in Total Income, Expenditure & 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. 519.54 Lacs as compared to Rs. 66.99 Lacs for the year ended 31st March 2007. The increase in total income was mainly due to increase in profit on sale of Investments to Rs. 482.89 Lacs for the Year ended 31st March, 2008 from Rs. 109.57 Lacs for the Year ended 31st March 2007. The total expenditure decreased from Rs. 18.33 Lacs for the year ended 31st March 2007 to Rs. 17.46 Lacs for the year ended 31st March 2008 mainly on account of reduction in miscellaneous office expenditure and legal charges. Consequently, the net profit for the year ended 31st March 2008 was Rs. 425.05 Lacs as compared to a net profit of Rs. 23.74 Lacs for the year ended 31st March 2009.

5.3 Pre and Post-Offer Shareholding Pattern of ACL (based on Issued, Subscribed & Paid-up Equity and Voting Share Capital) 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								
a) Parties to Agreement	842800	9.16	(842800)	(9.16)	-	-	-	-
TOTAL (i)	842800	9.16	(842800)	(9.16)	-	-	-	-
2. Acquirer: Ultraplus	1272500	13.84	5332370	58.01	1838538	20.00	8443408	82.69
TOTAL (ii)	2115300	23.00	5332370	58.01	1838538	20.00	8443408	82.69
3. Public Share Holding [other than (1) & (2)]*								
Institutions								
a) FIs/MFs/FIIs/ Banks/Ins Co.	-	-	-	-				
b) Others	-	-	-	-				
Total (iii) (a+b+c)	-	-	-	-				
Non institutions								
a) Bodies Corporate Parties to the SPA :								
• Dhoom Mercantile Pvt ltd	1027600	11.18	(1027600)	(11.18)				
• Pushpanjali Apartments Pvt Ltd	425000	4.62	(425000)	(4.62)				
• Meenakshi Securities Ltd	1015000	11.04	(1015000)	(11.04)				
• Sarkar Lefin & Investments Pvt Ltd	1022970	11.13	(1022970)	(11.13)				
• Shristi Niketan Pvt Ltd	385000	4.19	(385000)	(4.19)				
• Sugan Leasing Pvt Ltd	614000	6.69	(614000)	(6.69)				
• Others than Parties to SPA	875950	9.53						
b) Individuals	1711870	18.62						
c) Others (NRI/OCBs)	-	-						
Total (iv) (a+b+c)	7077390	77.00	(4489570)	(48.85)				
GRAND TOTAL (I + ii + iii + iv)	**9192690**	**100**	**-**	**-**	**-**	**-**	**9192690**	**100**

5.4 There was no trading in the shares of ACL as on 10.09.2010 i.e. the date of Public Announcement at UPSE and GSE.

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**	**Mode of allotment / acquisition/ sale**	**Shareholdings**			**Status of compliance with SEBI (SAST) Regulations, other regulations under SEBI Act, 1992 & statutory requirements as applicable**
As on	No. of Shares	%				As on	No. of Shares	%	
20.02.1997	77,300	32.21%	-	-	-	31.03.1997	77,300	32.21%	NA
01.04.1997	77,300	32.21%	10,000	(10,000)*	Inter-se Transfer	31.03.1998	77,300	32.21%	NO
01.04.1998	77,300	32.21%	-	-	-	31.03.1999	77,300	32.21%	NA
01.04.1999	77,300	32.21%	-	-	-	31.03.2000	77,300	32.21%	NA
01.04.2000	77,300	32.21%	-	-	-	31.03.2001	77,300	32.21%	NA
01.04.2001	77,300	32.21%	-	-	-	31.03.2002	77,300	32.21%	NA
01.04.2002	77,300	32.21%	-	-	-	31.03.2003	77,300	32.21%	NA
01.04.2003	77,300	32.21%	-	-	-	31.03.2004	77,300	32.21%	NA
01.04.2004	77,300	32.21%	-	-	-	31.03.2005	77,300	32.21%	NA
01.04.2005	77,300	32.21%	-	-	-	31.03.2006	77,300	32.21%	NA
01.04.2006	77,300	32.21%	10,000	(10,000)	Inter-se Transfer	31.03.2007	18,400,050	20.02%	NA
			17,62,750		Amalgamation^				
01.04.2007	18,400,050	20.02%	-	(614750)	Off Market	31.03.2008	12,25,300	13.33%	Yes
01.04.2008	12,25,300	13.33%	-	-	-	31.03.2009	12,25,300	13.33%	NA
01.04.2009	12,25,300	13.33%	-	(382500)	Off Market	31.03.2010	8,42,800	9.17%	NA
31.03.2010	8,42,800	9.17%	-	8,42,800	SPA	10.09.2010	-	-	Yes

^ During the financial year 06-07, Climate Pack-Tech Pvt. Ltd., Rekha Polypack Pvt ltd and Shyambaba Cold Storage Pvt Ltd ("Transferor Companies") were merged into the Target Company. The scheme of merger was approved by the Hon'ble High court of Calcutta vide their order dated 23.06.2006 and pursuant to the merger the Target Company issued and alloted 89,52,690 shares to the shareholders of the Transferor Companies. Post Merger the paid up capital of the Target Company increased to 9192690 equity shares.

*In the past, the erstwhile promoters of the Target Company have violated the provisions of the Regulations and SEBI may initiate appropriate action against them for non- compliance.
The details of Inter-se transfer for the Year 1997-1998 and 2006-2007 are as under:

Year 1997-1998

Transferor Details			**No. of Shares transferred**	**% transfer**	**Transferee Details**			**Compliance status**
Pre Holding	**Name and Address of Transferor**	**Post Holding**			**Pre Holding**	**Name and Address of Transferee**	**Post Holding**	
10000 (4.17%)$	Bimal Kumar Sureka, P-41, Princep Street, Kolkata – 700 069	Nil	10,000	4.17$	400 (0.17%)$	Bimal Kumar Agarwal 20, British Indian Street, Kolkata – 700 069	10,400 (4.33%)$	Not Complied

$ percentage is calculated on the pre amalgamation paid up capital i.e., 2,40,000 equity shares

5.6 **Corporate Governance and Pending Litigations:**

Corporate Governance
As per Certificate dated 30th June 2010 issued by, the statutory auditor Ashok Kumar Agarwal, Proprietor of Ashok Kumar Natwarlal & Co., the Target Company has complied with conditions of Corporate Governance as stipulated in the Listing Agreement.

Pending Litigations:
We state that as per the Annual Report of ACL for the financial year ended 31.03.2010 there are no pending Litigations / Claims against the Target Company contingent in nature.

5.7 **Compliance Officer:**

Mr. Laxmi Kant Tiwari residing at 13, Mahendra Nath Ray Lane, Mullick Fatak, Howrah, 711101 is acting as Compliance Officer of the Company, Telefax : (033) 22684173, E-mail : associatedcereals@gmail.com.

6. **OFFER PRICE & FINANCIAL ARRANGEMENTS:**

6.1. Justification of Offer Price:

6.1.1. The Equity Shares of the Target Company are presently listed at UPSE and GSE 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 August 2010 in UPSE and GSE 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)
UPSE	Nil	9192690	NA
GSE	Nil	9192690	NA

6.1.3. As per available information, the equity shares of the Target Company 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. 4.00 per fully paid-up equity share
b)	Highest Price paid by the Acquirer/PACs 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. 4.00
c)	**Other Parameters**		**Based on Audited Accounts for the year ended 31.03.2010**
	Return on Net worth (%)	:	0.04
	Book Value per share (Rs.)	:	21.33
	Earning per Share (Rs.)	:	0.01
	Industry Average P/E Multiple for Finance & Investments *	:	24.3
	Offer price P/E Multiple**	:	1226

*(Source: Capital Market Journal Vol XXV/14, Sep – 06-19, 2010, Industry Finance & Investments)
**Offer price/EPS

Mr. Mohan Lal Gupta, Proprietor of M/s. Mohan L Gupta & Co. (Membership No. 059165) Chartered Accountants having its office at 128, G. T. Road, Kazipara, Baidyabati, Hooghly - 712 222, Telefax : (033) 2632 4980, E-mail : mohangupta.814@gmail.com vide certificate dated 06.09.2010 has applied the valuation methodology prescribed by the Hon'able Supreme Court of India in the case of Hindustan Lever Employees Union vs. Hindustan Lever Limited, 1995 (83 Com. Case 30) wherein the honorable court had opined that the fair value of a listed company could be assessed based on the following weightages: Market based value: 2; (b) Earning based value: 2; (c) Net Asset Value: 1. Considering the aforesaid weighatges to the NAV of Rs. 21.33 and PECV of Rs. 7.72 the fair value of the equity shares of Target Company arrives at Rs. 12.26 per share.

In view of the above, the Offer price of Rs. 12.26 per share is justified in terms of Regulation 20(5) of the Regulations.

6.1.4. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

6.1.5. The Acquirer 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. 10.09.2010 in terms of Regulation 20(7) of the Regulations.

6.1.6. It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirer for any acquisition of shares of the Target Company from the date of Public Announcement upto 7 working days prior to the closure of the offer viz. 30.12.2010

6.2. **Financial arrangements:**

6.2.1 The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of its own sources/Networth. Mr. P. D. Randar, Proprietor of M/s. P. D. Randar & Co. (Membership No. 054778) Chartered Accountants having its office at 13, Ganesh Chandra Avenue, 2nd floor, Suite no. 12, Kolkata – 700 013, Tele : (033) 2236 6913, Fax : (033) 2225 9709, E-mail : pdrandar@hotmail.com has certified vide their letter dated 06.09.2010 that the Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full.

6.2.2 The maximum consideration payable by the Acquirer to acquire 18,38,538 equity shares at the offer price of Rs. 12.26 per share assuming full acceptance of the Offer would be Rs.2,25,40,475.88 (Two Crore Twenty Five Lacs Forty Thousand Four Hundred and Seventy Five Rupees and Eighty Eight Paisa Only).

6.2.3 In accordance with Regulation 28 of the Regulations, the Acquirer has opened an Escrow Account under the name and style of "ACL - OPEN OFFER ESCROW ACCOUNT" with HDFC Bank Ltd, 3A, Gurusaday Road Kolkata - 700 019 ('Escrow Banker') and made therein a Cash deposit of Rs. 60,00,000/- (Rupees Sixty Lacs Only) being more than 25% of the Consideration payable in the Open Offer. The Manager to the Offer has been duly empowered to realize the value of the aforesaid Escrow Account in terms of the Regulations. The Acquirer has arranged the balance funds required for meeting its obligation in the Open Offer from Econo Trade (India) Limited, an NBFC Company, which has confirmed vide its letter dated 06.09.2010, to provide financial assistance to the Acquirer in case the actual obligation of the Acquirer exceeds 90% of the amount deposited in the Escrow Account. Further the Acquirer has arranged the funds required for its obligation for shares acquired through SPAs from Ganpati Stocks Private Limited, an NBFC Company, which has confirmed vide its letter dated 06.09.2010, to provide financial assistance to the Acquirer as and when demanded.

6.2.4 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangements 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 ACL (except the parties to the agreement) whose name appear on the Register of Members and to the beneficial owners of the shares of the ACL whose names appear on the beneficial records of the Depository Participant, at the close of business hours on 24.09.2010 ("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 ACL.

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 24.09.2010 and also to those beneficial owners ("Demat holders") of the equity shares of ACL, whose names appeared as beneficiaries on the records of the respective Depository Participants ("DP") at the close of the business hours on 24.09.2010and 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 Acquirer from non-resident persons under the offer.

7.7.2 To the best of knowledge and belief of the Acquirer, as of the date of the PA, other than the above, no statutory approvals are required 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 Acquirer 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 Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer 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 Acquirer 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 Acquirer.

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. 05.01.2011 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 ACL 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:

M/S. NICHE TECHNOLOGIES PVT LTD .
(Contact Person: Mr. S. Abbas)
71, B.R.B.Basu Road,
D-511, Bagree Market,
Kolkata- 700 001

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. 10.01.2011. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	10.00 a.m.to 4.00 p.m.	Hand Delivery
Saturday	10.00 a.m to 2.00 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 ACL 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 10.01.2011.

8.3. The Registrar to the Offer, M/S. NICHE TECHNOLOGIES PVT LTD has opened a special depository account with Trans Scan Securities Private Limited (Registered with NSDL). The details of the special depository account are as follows:-

DP Name	Trans Scan Securities Private Limited
DP ID	IN302496
Client ID	10054604.
Account name	"Niche Technologies Pvt. Ltd - ACL Open Offer Escrow A/c"
Depository	National Securities Depository Limited (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 Acquirer 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 ACL. 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. 10.01.2011. 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 Acquirer 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 Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirer 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 Acquirer shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 25.01.2011 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 Acquirer for payment of consideration to shareholders subject to the Acquirer agreeing to pay interest to the shareholders for delay in payment of consideration beyond 25.01.2011

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 Acquirer 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 ACL 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 ACL 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 ACL 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 ACL 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 ACL 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 05.01.2011 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 05.01.2011. 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 22.12.2010 to 10.01.2011.

i) Memorandum & Articles of Association of M/S. ULTRAPLUS HOUSING ESTATE PVT LTD along with Certificate of Incorporation.

ii) Memorandum & Articles of Association of ASSOCIATED CEREALS LIMITED along with Certificate of Incorporation.

iii) Audited Annual Reports for the year ended 31st March 2008, 31st March 2009, 31st March 2010 of M/s. Ultraplus Housing Estate Pvt Ltd.

iv) Audited Annual Reports for the year ended 31st March 2008, 31st March 2009, 31st March 2010 of Associated Cereals Limited.

v) Certificate dated 06.09.2010 from Mr. P. D. Randar, Proprietor of M/s. P. D. Randar & Co. (Membership No. 054778) Chartered Accountants having its office at 13, Ganesh Chandra Avenue, 2nd floor, Suite no. 12, Kolkata – 700 013, Tele : (033) 2236 6913, Fax : (033) 2225 9709, E-mail : pdrandar@hotmail.com that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

vi) Certificate dated 06.09.2010 from Mr. Mohan Lal Gupta, Proprietor of M/s. Mohan L Gupta & Co. (Membership No. 059165) Chartered Accountants having its office at 128, G. T. Road, Kazipara, Baidyabati, Hooghly - 712 222, Telefax : (033) 2632 4980, E-mail : mohangupta.814@gmail.com relating to the fair value of the equity shares of the Target Company as per Regulation 20(5) of the Regulations.

vii) Comfort Letter dated 06.09.2010 received from Econo Trade (India) Limited, having its registered office at 51, Bhupen Bose Avenue, Kolkata 700 004 & Ganpati Stocks Private Limited, having its registered office at "Imperial House" 13 Ganesh Chandra Avenue, 2nd Floor, Suite No –12, Kolkata-700 013 to provide financial assistance to the Acquirer.

viii) The copy of Escrow agreement entered into between the Acquirer, HDFC Bank Ltd, 3A, Gurusaday Road Kolkata - 700 019 ('Escrow Banker') and the Manager to the Offer for opening of Escrow Account.

ix) The copy of Share Purchase Agreement dated 06.09.2010 between the sellers and the Acquirer, which triggered the open offer.

x) Copy of the Public Announcement for the Offer dated 10.09.2010 and Corrigendum to Public Announcement dated 14.12.2010.

xi) Copy of the Memorandum of Understanding between the Acquirer & the Manager to the Offer, dated 06.09.2010.

xii) Copy of the letter received from HDFC Bank Limited dated 09.09.2010, confirming the required amount kept in the escrow account and marked lien in favour of Merchant Banker

xiii) Copy of the Agreement dated 06.09.2010 entered into between the Registrar M/s. Niche Technologies Pvt. Ltd. Acquirer and the Manager to the offer for opening a special DP account for the purpose of the Open Offer.

xiv) Copy of SEBI letter no. CFD/DCR/TO/BV/OW/28969/2010 dated 07.12.2010 issued in terms of proviso to the regulation 18(2) of the regulations.

10. DECLARATION BY THE ACQUIRER:

The Acquirer 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 M/S. **ULTRAPLUS HOUSING ESTATE PVT LTD**

Sd/-

Director

Place: KOLKATA
Date: 14.12.2010

Attached: Form of Acceptance cum Acknowledgement & Form of Withdrawal

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,

M/s. Niche Technologies Pvt Ltd .
71, B.R.B.Basu Road,
D-511, Bagree Market,
Kolkata- 700 001

OFFER	
Opens on	December 22, 2010
Closes on	January 10, 2011
Last date of Withdrawal	January 05, 2011

Dear Sir,

Subject: Open Offer by M/S. ULTRAPLUS HOUSING ESTATE PVT LTD ("ULTRAPLUS" or "Acquirer") having its registered office at 27, Bentick Street, Kolkata – 700 001 to the shareholders of ASSOCIATED CEREALS LIMITED ("Target Company" or "ACL") to acquire from them upto 18,38,538 fully paid-up equity shares of Rs. 10/- each representing 20.00 % of the fully paid-up equity & voting share capital of ACL @ Rs. 12.26/- per fully paid up equity share.

I/We refer to the Letter of Offer dated 14.12.2010 for acquiring the equity shares held by us in Associated Cereals 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 Acquirer(s) gives the purchase consideration as mentioned in the Letter of Offer.
I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

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 Acquirer 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 ASSOCIATED CEREALS 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 Acquirer 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 Acquirer 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 Acquirer 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 Acquirer 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 Acquirer 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 Acquirer 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 Acquirer 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 HERE

Acknowledgement slip

Ledger Folio No. ______________________________DP ID ______________________ Client ID_________________________
Received from ___________________________ __________an application for sale of _________Equity Share(s) of ASSOCIATED CEREALS 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

From:
Name:
Address:

Tel. No.
Fax No.
E-mail:

OFFER	
Opens on	December 22, 2010
Closes on	January 10, 2011
Last date of Withdrawal	January 05, 2011

To,
M/s. Niche Technologies Pvt Ltd .
71, B.R.B.Basu Road,
D-511, Bagree Market,
Kolkata- 700 001

Dear Sir,

Subject: Open Offer by M/S. ULTRAPLUS HOUSING ESTATE PVT LTD ("ULTRAPLUS" or "Acquirer") having its registered office at 27, Bentick Street, Kolkata – 700 001 to the shareholders of ASSOCIATED CEREALS LIMITED ("Target Company" or "ACL") to acquire from them upto 18,38,538 fully paid-up equity shares of Rs. 10/- each representing 20.00 % of the fully paid-up equity & voting share capital of ACL @ Rs. 12.26/- per fully paid up equity share.

We refer to the Letter of Offer dated 14.12.2010 for acquiring the equity shares held by me/us in ASSOCIATED CEREALS 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 Acquirer 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 Acquirer /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.05.01.2011.We note that the Acquirer /Manager to the Offer/ Registrar to the Offer shall not be liable for any postal delay/loss in transit of the shares held in physical form and also for the non-receipt of shares held in the dematerialized form in the DP Account due to inaccurate / incomplete particulars / instructions.
We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) and shares only on completion of verification of the documents, signatures and beneficiary position as available from the depositories from time to time.

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 "Niche Technologies Pvt. Ltd - ACL Open Offer Escrow A/c" as per the following particulars:
DP ID : IN302496
DP Name : Trans Scan Securities Private Limited
Beneficiary ID Number : 10054604

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 "ASSOCIATED CEREALS 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 LTD . (unit: ASSOCIATED CEREALS 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**

BOOK POST

If undelivered, please return to :
NICHE TECHNOLOGIES PRIVATE LIMITED
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