DRAFT LETTER OF OFFER

"This Document is important and requires your immediate attention"

This Draft Letter of Offer is sent to you as a shareholder(s) of ASSAM CARBON PRODUCTS 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 Target Company, please hand over this Draft 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 affected.

OPEN OFFER BY

Name of the Acquirers/PACs	**Address of the Acquirers/PACs**	**Contact no.**	**Email Id**
Mr. Rakesh Himatsingka (Acquirer1)	13, Gurusaday Road, Kolkata-700019	Tel: (033) 22307373	rakesh.himatsingka@gmail.com
Mr. Shaurya Veer Himatsingka (Acquirer2)	13, Gurusaday Road, Kolkata-700019	Tel: (033) 22307373	shauryaveer@gmail.com
Mrs. Anita Himatsingka (PAC1)	13, Gurusaday Road, Kolkata-700019	Tel: (033) 22307373	anita.himatsingka@gmail.com
Miss. Maalika Himatsingka (PAC2)	13, Gurusaday Road, Kolkata-700019	Tel: (033) 22307373	maalikah@gmail.com

(hereinafter collectively referred to as "**the Acquirers" and "PACs")**

To the shareholders of

ASSAM CARBON PRODUCTS LIMITED ("**ACPL**" or the "**Target Company**")

having its registered office at Narengi Chandrapur Road, Birkuchi, Guwahati- 781026

Tel. No.: (0361) 2640262/2640630; Fax- (0361) 2640368, Email-Id: acplghy@ascarbon.com

For the acquisition of 7,08,045 (Seven Lakhs Eight Thousand and Forty Five Only) fully paid-up equity shares of Rs. 10/- each, representing 25.69 % of the total paid- up equity and voting share capital at a price of Rs. 5/- (Rupees Five Only) per equity share ("**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**").

Please Note:

1. This Offer is being made by the Acquirers alongwith the PACs pursuant to regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.

2. There are no 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 three (3) working days prior to commencement of the tendering period viz. 01.06.2016 in terms of the SEBI (SAST) Regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement dated 22.04.2016 had appeared. If the Offer is withdrawn pursuant to regulation 23, the same would be communicated within two (2) working days by an Announcement in the same newspapers in which the Detailed Public Statement had appeared.

4. **If there is a competitive bid:**
   - **The Public Offer under all subsisting bids shall open and close on the same date.**
   - **As per the information available with the Acquirers/PACs/Target Company, no competitive bid has been announced as of the date of this Draft Letter of Offer.**

5. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement/Draft Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.

6. This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations.

7. The Procedure for acceptance and settlement is set out in Para 7 of this Draft Letter of Offer. A Form of Acceptance is enclosed with this Draft Letter of Offer.

8. The Public Announcement, Detailed Public Statement and Letter of Offer (including Form of Acceptance cum Acknowledgement) 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: Mr. Anup Kumar Sharma) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.–2C, Kolkata-700 013 Phone No : (033) 22253940 Fax : (033) 2225 3941 Email: mail@vccorporate.com	**C B MANAGEMENT SERVICES (P) LIMITED** SEBI Regn. No.: INR000003324 (Contact Person: Mr. Amit Banerjee) P-22, Bondel Road, Kolkata-700019 Tel: +91 33 40116700 / +91 33 40116726 Fax: +91 33 40116739 Email: rta@cbmsl.com
TENDERING PERIOD OPENS ON: **7TH JUNE, 2016, TUESDAY**	**TENDERING PERIOD CLOSES ON:** **20TH JUNE, 2016, MONDAY**

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

Activities	Date	Day
Date of the PA	12.04.2016	Tuesday
Publication of Detailed Public Statement in newspapers	22.04.2016	Friday
Last date of Filing of the Draft Offer Document with the SEBI	29.04.2016	Friday
Last date of a Competing Offer	13.05.2016	Friday
Identified Date*	24.05.2016	Tuesday
Date by which the Letter of Offer will be dispatched to the shareholders	31.05.2016	Tuesday
Last date for upward revision of Offer Price and/or Offer Size	01.06.2016	Wednesday
Last date by which Board of the Target Company shall give its recommendation	02.06.2016	Thursday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	06.06.2016	Monday
Date of commencement of tendering period	07.06.2016	Tuesday
Date of closing of tendering period	20.06.2016	Monday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	04.07.2016	Monday

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the parties to the SPA) are eligible to participate in the Offer any time before the Closure of the Offer.*

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 25.69% of the total equity and voting share capital of ACPL from the eligible persons for the Offer.

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/PACs not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the public shareholders of ACPL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers/PACS may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers/PACs, grant an extension for the purpose of completion of the Offer subject to the Acquirers/PACs paying interest to the shareholders for the delay, as may be specified by SEBI.

3. Shareholders should note that shareholders who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed.

4. The Equity Shares tendered in the Offer will be held in trust by the Clearing Corporation/Registrar to the Offer, until the completion of the Offer formalities, and the Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares during such period. It is understood that the Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

5. The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirers/PACs under the Offer. The Acquirers/PACs may not be able to proceed with the Offer in the event the approvals are not received in terms of the regulation 23 of the SEBI (SAST) Regulations. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

   Risks involved in associating with the Acquirers:

6. The Acquirers alongwith the PACs intend to acquire 7,08,045 fully paid-up equity shares of Rs.10/- each, representing 25.69% of the total equity and voting share capital at a price of Rs. 5/- (Rupees Five Only) per equity share, payable in cash under the SEBI (SAST) Regulations. ACPL does not have any partly paid-up equity shares as on the date of the PA. Post this Offer, the Acquirers alongwith the PACs will have significant equity ownership & effective management control over the Target Company pursuant to regulation 3(1) & 4 of the SEBI (SAST) Regulations.

   The Acquirers/PACs make no assurance with respect to the market price of the shares 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 Acquirers/PACS make no assurance with respect to the financial performance of the Target Company.

7. The Acquirers/PACs and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Draft Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers/PACs and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

8. 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

Acquirers	Mr. Rakesh Himatsingka (Acquirer 1) and Mr. Shaurya Veer Himatsingka (Acquirer 2) (hereinafter collectively referred to as the "Acquirers")
Persons Acting in Concert (PACs)	Mrs. Anita Himatsingka (PAC1) and Ms. Maalika Himatsingka (PAC2) (hereinafter collectively referred to as the "Persons Acting In Concert" or "PACs")
Board	The Board of Directors of the Target Company
Book Value per Share	Net Worth/Number of shares
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CSE	The Calcutta Stock Exchange Limited
DIS	Delivery Instruction Slip
DPS	Detailed Public Statement dated 22.04.2016
ECS	Electronic Clearing Service
Escrow Banker	HDFC Bank Limited
Equity and voting share capital	Rs. 275.56 Lakhs comprising of 27,55,600 equity shares of Rs. 10/- each
FOA or Form of Acceptance	Form of Acceptance– cum– Acknowledgment accompanying this Letter of Offer
Identified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the parties to the SPA) are eligible to participate in the Offer any time before the Closure of the Offer
LOF	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NRI(s)	Non- Resident Indians
NSDL	National Securities Depository Limited
Offer Period	12.04.2016 to 04.07.2016
Offer Price	Rs.5/- (Rupees Five Only) per equity share payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirers alongwith the PACs to acquire 7,08,045 equity shares of Rs.10/-(Rupees Ten Only) each, representing 25.69 % of the total equity and voting share capital at a price of Rs.5/- (Rupees Five Only) per equity share
PA	Public Announcement dated 12.04.2016
PAT	Profit After Tax
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of ACPL (except the parties to the SPA(s))
RBI	Reserve Bank of India
Registrar to the Offer	C B Management Services Limited
Return on Net Worth	Profit After Tax/Net Worth
Sale Shares	7,92,927 equity shares of Rs. 10/- each at a price of Rs. 0.1009/-per equity share forming part of the SPA between the Acquirer1 and the Seller1. 6,57,073 equity shares of Rs. 10/- each at a price of Rs. 1.60/-per equity share forming part of the SPA between the Acquirer2 and the Seller2
SEBI	Securities & Exchange Board of India
SEBI (SAST) Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Sellers	Morgan Advanced Materials PLC (Seller 1)- Present Promoter of Assam Carbon Products Limited Prabhat C. Goenka (Seller 2)- Forming part of the Public (hereinafter collectively referred to as the

	"Sellers")
SPA (1) or Agreement (1)	Share Purchase Agreement dated 12.04.2016 entered into between the Acquirer 1 and the Seller 1.
SPA (2) or Agreement (2)	Share Purchase Agreement dated 12.04.2016 entered into between the Acquirer 2 and the Seller 2.
Target Company / ACPL	Assam Carbon Products Limited

Note: All terms beginning with a capital letter used in this Draft LOF, but not otherwise defined herein, shall have the meaning ascribed thereto in that particular section or in the SEBI (SAST) Regulations unless specified.

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF 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 ACPLTO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS/PACs OR FOR THE TARGET COMPANY WHOSE 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 ALONGWITH THE PACs 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/PACs DULY DISCHARGE HIS 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 29.04.2016 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS/PACs FROM THE REQUIREMENT OF OBTAINING SUCH A 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 Open Offer ("**Offer**") is being made by the Acquirers alongwith the PAcs in compliance with regulation 3(1) & 4 of the SEBI (SAST) Regulations, to the equity shareholders of Assam Carbon Products Limited (hereinafter referred to as **"ACPL"** or the "**Target Company**") a Company incorporated and duly registered under the Companies Act, 1956 and having its registered office Narengi Chandrapur Road, Birkuchi, Guwahati- 781026.

2.1.2. 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.

2.1.3. The Acquirers alongwith the PACs are making an Open Offer to acquire 7,08,045 Equity Shares of Rs. 10/- each representing 25.69% of total equity and voting share capital of the Target Company, at a price of Rs. 5/- (Rupees Five Only) per equity share ("**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**"), subject to the terms and conditions mentioned hereinafter.

2.1.4. The Acquirers have entered into the following agreements:

a) An agreement to purchase 7,92,927 (Seven Lakhs Ninety Two Thousand Nine Hundred and Twenty Seven) equity shares constituting 28.78% of the fully paid-up equity and voting share capital of the Target Company from Morgan Advanced Materials PLC, Promoter of the Target Company, at a consideration of Rs. 0.1009 per equity share (hereinafter referred to as the "Seller 1") by Mr. Rakesh Himatsingka (hereinafter referred to as "Acquirer 1") ("SPA1").

b) An agreement to purchase 6,57,073 (Six Lakhs Fifty Seven Thousand and Seventy Three) equity shares constituting 23.84% of the fully paid-up equity and voting share capital of the Target Company from Mr. Prabhat Goenka at a consideration of Rs. 1.60 (hereinafter referred to as the "Seller 2") by Mr. Shaurya Veer Himatsingka (hereinafter referred to as "Acquirer 2") ("SPA2").

2.1.5. The Acquirer 2 has acquired 106600 equity shares representing 3.87% of the equity shares capital of the Target Company on 25th November 2015. Apart from this the Acquirers alongwith the PACs have not acquired any equity shares/voting rights of ACPL during the fifty- two weeks (52) period immediately preceding the date of the PA.

2.1.6. The Manager to the Offer, VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of PA. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

2.1.7. (I)The Salient features of the Share Purchase Agreement 1(SPA1) are as follows:

a. The Seller hold 7,92,927 equity shares of the Target Company aggregating to 28.78% of the present paid up equity and voting share capital of the Target Company. The entire shareholding of the Sellers is in physical form.

b. The Seller has agreed to sell and the Acquirer 1 have agreed to acquire in aggregate 7,92,927 fully paid up equity shares of Rs. 10/- each ("**Sale shares"**) representing 28.78% of the paid up equity and voting share capital of the Target Company at a price of Rs. 0.1009/- (Paise One zero zero nine Only) per share in cash for an aggregate consideration of Rs.80,000/- (Rupees Eighty Thousand only).

c. Before Closing, the Acquirer(s) shall fund the Escrow Bank Account with 100% consideration payable under the Open Offer and procure a certificate from the Manager to the Open Offer to that effect.

d. The Seller arranging issuance of a notice to convene a board meeting of the Target Company on the Closing Date subject to receipt of necessary details from the Purchaser as may be required for sending such notice.

e. The Parties agree that the Closing Date shall be 21 (Twenty One) Business Days from the date of filing of the detailed public statement by the Purchaser or such other date as mutually agreed in writing. The Closing shall occur at the offices of Khaitan & Co, Kolkata, or at such other location as may be mutually decided prior to the Closing Date.

f. At Closing, the following events shall take place:

   i. The Acquirer 1 shall deliver a certificate to the Seller that as on the Closing Date (a) the representations and warranties provided by the Acquirer 1to the Seller under this Agreement are valid and subsisting; and (b) all information provided by them are true, complete and accurate;

   ii. The Seller shall deliver to the Purchaser, duly executed and stamped share transfer forms in respect of the Sale ("**Share Transfer Deeds**"), together with the relevant share certificate(s) issued by the Company;

   iii. Directors nominated by the Seller shall deliver true copies of the resignation letters to the Board of the Company;

   iv. Purchaser shall transfer an amount equal to the Purchase Price by wire transfer to the designated account of the Seller.

2.1.7.(II)The Salient features of the Share Purchase Agreement 2(SPA2) are as follows:

a. The Seller hold 6,58,453 equity shares of the Target Company aggregating to 24.03% of the present paid up equity and voting share capital of the Target Company. The Seller proposes to sell 6,57,073 (Six Lakhs Fifty Seven Thousand and Seventy Three Only) Equity Shares ("Sale Shares") representing approximately 23.84% of the Share Capital on a fully diluted basis.

b. The Seller has agreed to sell the Sale Shares and the Acquirer 2 has agreed to purchase and acquire from the Seller, the Sale Shares, together with all rights, title and interest therein, in accordance with and subject to the terms hereof for a total consideration of Rs.10,50,000/- (Rupees Ten Lakhs and Fifty Thousand Only) translating into per share consideration of Rs. 1.60 (Rupee One and Sixty Paise only).

c. The Completion shall take place at the registered office of the Target Company or such other location as may be agreed by the Acquirer 2 and the Seller at a time to be mutually agreed between the Parties, on the Completion Date.

d. On the Completion Date:

   i. The Seller shall lodge with the Company the share certificates representing the Sale Shares along with duly completed and stamped instruments of transfer of shares.

   ii. The Purchaser shall handover to the Seller Demand Draft for the Sale Shares Consideration;

   iii. The Seller shall deliver written receipt of the payment of the Sale Shares Consideration to the Purchaser.

   iv. The Purchaser shall ensure that the Company holds a meeting of the Board of the Company at which meeting the Board of the Company shall approve the transfer of the Sale Shares in favour of the Purchaser;

   v. The Purchaser shall procure that the Company delivers to the Purchaser, the share certificates pertaining to the Sale Shares, duly endorsed in favour of the Purchaser and certified true copies of the Board resolutions recording the transfer of the Sale Shares in favour of the Purchaser.

2.1.8. None of the Acquirers and PACs have been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("**SEBI Act**") or under any other regulation made under the SEBI Act.

2.1.9. Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended, the Acquirers/PACs undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulation) Rules, 1957 as amended, provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and the Regulation 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the non-public shareholding within the period mentioned therein.

2.1.10. The recommendation of the committee of Independent Directors of the Target Company on the Offer will be published at least two (2) working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy of the same shall be sent to SEBI, CSE and Manager to the Offer in compliance of regulation 26(7) of the SEBI (SAST) Regulations.

2.2 Details of the proposed Offer:

2.2.1. The Detailed Public Statement pursuant to the Public Announcement made by the Acquirers and PACs has appeared in The Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions and Gana Adhikar (Assamese daily) on 22.04.2016 in compliance with regulation 14 (3) of the SEBI (SAST) Regulations. The Detailed Public Statement made on 22.04.2016 is available on the SEBI website at www.sebi.gov.in.

2.2.2. The Acquirers alongwith the PACs propose to acquire from the existing equity shareholders of ACPL (except the parties to the SPAs) 7,08,045 equity shares of Rs. 10/- each representing 25.69% of total equity and voting share capital of the Target Company, at a price of Rs. 5/- (Rupees Five Only) (the "**Offer Price**") per equity share payable in cash (the "**Offer**" of "**Open Offer**"), subject to the terms and conditions mentioned hereinafter.

2.2.3. As on date of PA, the Target Company does not have partly paid-up equity shares. There are no outstanding warrants or option or similar instrument, convertible into equity shares at a later stage. No shares are subject to any lock- in obligations.

2.2.4. The Acquirers will accept all the equity shares of ACPL those that are tendered in valid form in terms of this Open Offer upto a maximum of 7,08,045 fully paid-up equity shares of Rs. 10/- each representing 25.69% of the total equity and voting share capital of the Target Company.

2.2.5. Since the date of the PA to the date of this Draft LOF, the Acquirers alongwith the PACs have not acquired any equity shares of ACPL.

2.2.6. No competitive bid has been received as on date of this Draft LOF.

2.2.7. This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations, and not a Competitive Bid in terms of the Regulation 20 the SEBI (SAST) Regulations.

2.2.8. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

2.3 Object of the Offer:

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

2.3.2 This Open Offer is for acquisition of 25.69% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under SPA, the Acquirers alongwith the PACs shall hold the majority of the Equity Shares by virtue of which they shall be in a position to exercise effective management and control over the Target Company.

2.3.3 Subject to satisfaction of the provisions under the Companies Act, 1956/ 2013, whichever applicable, the SEBI (SAST) Regulations and/ or any other Regulation(s), the Acquirers alongwithy the PACs intend to control & make changes in the management of ACPL.

2.3.4 The prime object of the Offer is to acquire substantial stake and change the control and management of the Target Company. The Acquirers alongwith the PACs propose to continue and expand the existing business of the Target Company and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.

2.3.5 The Acquirers alongwith the PACs do not have any plans to dispose off or otherwise encumber any significant assets of ACPL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers alongwith the PACs undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

3. BACKGROUND OF THE ACQUIRERS AND PACs

3.1. **Mr. Rakesh Himatsingka (Acquirer 1)**

3.1.1**.** Mr. Rakesh Himatsingka, S/o of Late Shri Bhagwati Prasad Himatsingka, aged about 65 years is residing at 13, Gurusaday Road, Kolkata-700019, Tel: (033) 22307373, email: rakesh.himatsingka@gmail.com. Mr. Rakesh Himatsingka has done his Engineering from Birla Institute of Technology, Pillani, Rajasthan.

3.1.2. Mr. S. Samanta, partner of S. Samanta & Co. Chartered Accountants, having office at 8/2, Kiran Sankar Roy Road, Third Floor, Room No. 26, Kolkata- 700001; Tel. (033) 2248 4423; E-mail: ssamantaco@yahoo.in, has certified vide its certificate dated 1st April, 2016 that the Networth of Mr. Rakesh Himatsingka as on 31.03.2016 is Rs. 1,20,44,516.59 (Rupees One Crore Twenty Lakhs Forty Four Thousand Five Hundred Sixteen and Paise Fifty Nine Only).

3.1.3. Mr. Rakesh Himatsingka is holding the position of Chairman cum Managing Director in India Carbon Limited, a Company incorporated in India under the Companies Act, 1956 having its Registered Office at Noonmati, Guwahati, Assam- 781 020 and listed at Calcutta Stock exchange Limited **(CSE)**.

3.1.4. Mr. Rakesh Himatsingka holds 400 equity shares (0.014% of the fully paid up equity and voting share capital) in the Target Company.

3.2. Mr. Shaurya Veer Himatsingka (Acquirer 2)

3.2.1**.** Mr. Shaurya Veer Himatsingka, S/o of Mr. Rakesh Himatsingka, aged about 34 years is residing at 13, Gurusaday Road, Kolkata-700019, Tel: (033) 22307373, email: shauryaveer@gmail.com.Mr. Shaurya Veer Himatsingka has completed his Masters in Business Administration from The Teppers School of Business at Carnegie Mellon University, Pittsburg, Pennsylvania in 2005.

3.2.2**.**Mr. S. Samanta, partner of S. Samanta & Co. Chartered Accountants, having office at 8/2, Kiran Sankar Roy Road, Third Floor, Room No. 26, Kolkata- 700001; Tel. (033) 2248 4423; E-mail: ssamantaco@yahoo.in, has certified vide its certificate dated 1st April, 2016 that the Networth of Mr. Shaurya Veer Himatsingka as on 31.03.2016 is Rs. 2,09,34,904.79 (Rupees Two Crores Nine Lakhs Thirty Four Thousand Nine Hundred and Four and Paise Seventy Nine Only).

3.2.3**.**Mr. Shaurya Veer Himatsingka is holding the position of Deputy Managing Director in India Carbon Limited, a Company incorporated in India under the Companies Act, 1956 having its Registered Office at Noonmati, Guwahati, Assam- 781 020 and listed at Calcutta Stock exchange Limited **(CSE).**

3.2.4 Mr. Shaurya Veer Himatsingka holds 2,30,750 (8.37% of the fully paid-up equity and voting share capital) in the Target Company.

3.2.5. Acquirer 1 and Acquirer 2 are hereby collectively referred to as the Acquirers.

3.3. Mrs. Anita Himatsingka (PAC1)

3.3.1 Mrs. Anita Himatsingka, W/o of Mr. Rakesh Himatsingka, aged about 63 years is residing at 13, Gurusaday Road, Kolkata-700019, Tel: (033) 22307373, E-mail:anita.himatsingka@gmail.com and has completed her B.A. in English from Delhi University.

3.3.2. Mr. S. Samanta, partner of S. Samanta & Co. Chartered Accountants, having office at 8/2, Kiran Sankar Roy Road, Third Floor, Room No. 26, Kolkata- 700001; Tel. (033) 2248 4423; E-mail: ssamantaco@yahoo.in, has certified vide its certificate dated 1st April, 2016 that the Networth of Mrs. Anita Himatsingka as on 31.03.2016 is Rs. 2,64,36,270.09 (Rupees Two Crores Sixty Four Lakhs Thirty Six Thousand Two Hundred Seventy and Paise Nine Only).

3.3.3. Mrs. Anita Himatsingka holds 2,75,025 (9.98% of the fully paid-up equity and voting share capital) in the Target Company.

3.3.4. Mrs. Anita Himatsingka is not holding any directorship on the board of any Listed Company.

3.4. Ms. Maalika Himatsingka (PAC2)

3.4.1 Ms. Maalika Himatsingka, D/o Mr. Rakesh Himatsingka, aged about 37 years is residing at 13, Gurusaday Road, Kolkata-700019, Tel: (033) 22307373, email:maalikah@gmail.com and has completed her B.A. in Economics from Delhi University.

3.4.2. Mr. S. Samanta, partner of S. Samanta & Co. Chartered Accountants, having office at 8/2, Kiran Sankar Roy Road, Third Floor, Room No. 26, Kolkata- 700 001; Tel. (033) 2248 4423; E-mail: ssamantaco@yahoo.in, has certified vide its certificate dated 1st April, 2016 that the Networth of Ms. Maalika Himatsingka as on 31.03.2016 is Rs. 2,38,31,987.07 (Rupees Two Crores Thirty Eight Lakhs Thirty One Thousand Nine Hundred and Eighty Seven and paise Seven Only).

3.4.3. Ms. Maalika Himatsingka holds 90,000 (3.27% of the fully paid-up equity and voting share capital) in the Target Company.

3.4.4 Ms. Maalika Himatsingka is not holding any directorship on the Board of any Listed Company.

3.4.5. PAC1 and PAC2 are collectively referred to as the "Persons Acting in Concert"or "PACs"

3.5 The Acquirers/PACs have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement and its related conditions.

3.6 The Acquirers alongwith the PACs undertake that they will not sell the equity shares of the Target Company held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

3.7 The Acquirers alongwith the PACs have not entered into any formal agreement with regard to acquisition of equity shares under the Open Offer and are acting on informal understanding amongst themselves.

3.8 None of the Acquirers/PACs, have been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.

3.9 The Acquirers/PACs have undertaken that if they acquire any equity shares of the Target Company during the Offer Period, they shall inform CSE, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.

4. BACKGROUND OF THE TARGET COMPANY:

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

4.1. Assam Carbon Products Limited **("ACPL")** was originally incorporated as a Public Company on the 17th day of April, 1963 in the name of "Assam Coke Oven & Briquette Company Limited" under Registrar of Companies, Assam, Tripura and Manipur, Shillong. The Target Company obtained the Fresh Certificate of Incorporation dated 7th October, 1966 consequent upon change of name as "Assam Carbon Products Limited" pursuant to Section 23(1) of the Companies Act 1956. The CIN of ACPL is L23101AS1963PLC001206. The Registered Office of the ACPL is presently situated at Guwahati, Narengi Chandrapur Road, Assam- 781026, Tel. (0361) 2640262/2640630; Fax- (0361) 2640368, E-mail:pbysack@ascarbon.com.

4.2. The Authorized Share Capital of ACPL is Rs. 1000 Lakhs divided into 1,00,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Capital of the ACPL is Rs. 275.56 Lakhs comprising of 27,55,600 equity shares of Rs. 10/- each. ACPL has established its connectivity with both the National Securities Depositories Limited and Central Depositories Services (India) Limited. The ISIN of ACPL is INE729B01014 & the marketable lot for equity share is 1 (One).

4.3. ACPL is engaged in the business of manufacturing specialty products in Carbon and Graphite like Carbon Blocks, Carbon Brush and Mechanical and Special Carbon Components. The Target Company has two Factory premises, one located at Guwahati, Narengi Chandrapur Road, Assam- 781026 and other located at 2, IDA, Phase-I Patancheru – 502 319 Dist - Medak, Telangana.

4.4. The Target Company was originally promoted by Mr. B Himatsingka and Mr. P C Goenka. The existing promoters, Morgan Group, were roped in as Foreign Collaborators in the year 1974. Subsequently in the year 1992, the Morgan Group subscribed to additional equity shares in the Target Company resulting their shareholding reaching to 51%. As per the filings made by the Target Company to the Stock Exchanges under listing agreement the Morgan Group are declared as sole promoters and person in control of the Target Company.

4.5. As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock- in obligations.

4.6. The equity shares of ACPL are listed at The Calcutta Stock Exchange Limited ("CSE") only. The equity shares of ACPL are infrequently traded on CSE within the meaning of definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (SAST) Regulations.

4.7. The Share Capital 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	27,55,600	100%
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	27,55,600	100%
Total Voting Rights in the Target Company	100%	100%

4.8. As on the date of this Draft LOF, the Board of Directors of ACPL are as follows:

NAMES OF DIRECTORS	DESIGNATION	DIN NO.	DATE OF APPOINTMENT
Mr. Sanjay Kumar Lhila	Independent Director	01383460	31.03.2015
Mrs. Rupanjana De	Independent Women Director	01560140	31.03.2015
Mr. Amitav Saikia	Nominee Director	02663720	05.06.2014
Mr. Neil Paul Hoyland	Director	03387274	29.09.2010
Mr. Ralphian Gomarsall	Director	03441360	19.09.2013
Mr. Kali Krishna Bhattacharya	Managing Director	07011241	01.10.2014

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

4.10. Financial Information:

Brief audited financial information of the Target Company for the year ended 31.03.2013, 31.03.2014 and 31.03.2015 and Unaudited & Certified Accounts for the nine months period ended 31st December, 2015 are as follows:

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

For the Year Ended	31st March, 2013 (Audited)	31st March, 2014 (Audited)	31st March, 2015 (Audited)	31st December, 2015 (Certified & Un-audited)
Income from Operations	3657.88	3536.90	3436.66	2404.16
Other Income	246.79	647.48	266.84	7.53
Total Income	3904.67	4184.38	3703.50	2411.69
Total Expenditure	4490.40	3928.69	3572.64	2415.60
Profit/ (Loss) before Interest, Depreciation and Tax	(585.73)	255.69	130.86	(3.91)
Depreciation	129.28	128.47	183.21	130.05
Interest	81.25	112.04	118.36	1.61

For the Year Ended	31st March, 2013 (Audited)	31st March, 2014 (Audited)	31st March, 2015 (Audited)	31st December, 2015 (Certified & Un-audited)
Profit/ (Loss) before Tax	(796.26)	15.18	(170.71)	(135.57)
Provision for Tax (including fringe benefit tax)	-	-	10.00	-
Profit/ (Loss) after tax	(796.26)	15.18	(180.71)	(135.57)

As on	31st March, 2013 (Audited)	31st March, 2014 (Audited)	31st March, 2015 (Audited)	31st December, 2015 (Certified & Un-audited)
Sources of funds				
Paid-up Share Capital	275.56	275.56	275.56	275.56
Reserves & Surplus (excluding revaluation reserves)	2.59	17.77	(238.25)	(372.76)
Less:- Miscellaneous Expenditure to the extent not written off	-	-	-	-
Net Worth	**278.15**	**293.33**	**37.31**	**(97.20.)**
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
Non- Current Liabilities	155.65	196.83	260.52	316.66
Total	**433.80**	**490.16**	**297.83**	**219.46**
Uses of funds				
Net Fixed Assets	1321.40	1240.73	1008.35	903.16
Investments	0.05	0.05	0.05	0.05
Non-Current Assets	1.66	1.34	2.86	3.07
Loans and Advances	63.04	66.56	37.24	75.74
Net Current Assets	(952.35)	(818.52)	(750.67)	(762.56)
Total	**433.80**	**490.16**	**297.83**	**219.46**

For the Year Ended	31st March, 2013 (Audited)	31st March, 2014 (Audited)	31st March, 2015 (Audited)	31st December, 2015 (Certified & Un-audited)
Dividend (%)	NIL	NIL	NIL	NIL
Earnings Per Share (Rs.)	(28.90)	0.55	(6.56)	(4.88)
Return on Net worth (%)	(286.27)	5.17	(484.35)	139.47
Book Value Per Share (Rs.)	10.09	10.64	1.35	(3.52)

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

4.11. Pre and Post-Offer Shareholding Pattern of ACPL (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 SEBI (SAST) Regulations		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 the Agreement: - Morgan Advanced Materials PLC	7,92,927	28.78%	(7,92,927)	(28.78%)			0	0.00%
(b)Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	**7,92,927**	**28.78%**			**-**	**-**	**-**	**-**
2. Acquirers & Persons Acting in Concerts (PACs):								
(i) Acquirers: - Mr. Rakesh Himatsingka - Mr. Shaurya Veer Himatsingka - Mrs. Anita Himatsingka - Ms. Maalika Himatsingka	 400 2,30,750 2,75,025 90,000	 0.014% 8.37% 9.98% 3.27%	 7,92,927 6,57,073	 28.78% 23.84%	 708,045	 25.69%	 2754220	 99.95%
Total 2	**596175**	**21.635%**						
3. Parties to Agreement other than 1(a) & 2	-	-	-	-	-	-	-	-
Prabhat Goenka	6,58,453	23.90%	(6,57,073)	(23.84%)			1,380	0.05%
Total 3	**6,58,453**	**23.90%**	-	-	-	-	-	-
4. Public (other than Parties to Agreement and Acquirers)								
a. FIs/MFs/FIIs/Banks/SFIs:	-	-	-	-				
b. Others:	7,08,045	25.69%	-	-	(7,08,045)	(25.69%)	-	-
Total No. of Shareholders in Public Category is 2216,			-	-				
GRANDTOTAL (1+2+3+4)	**27,55,600**	**100.00%**	**Nil**	**Nil**	**Nil**	**Nil**	**27,55,600**	**100.00%**

5. OFFER PRICE & FINANCIAL ARRANGEMENTS:

5.1. Justification of Offer Price:

5.1.1. The equity shares of the Target Company are listed at the CSE only. The Scrip Code of ACPL is "11403"on the CSE. The marketable lot for equity share is 1 (One). This acquisition of shares is direct acquisition as per the regulation 3(1) and 4 of the SEBI (SAST) Regulations.

5.1.2. Since there has been no trading in the equity shares of the Target Company on the CSE for last many years, the equity shares of the Target Company are not frequently traded within the meaning of the definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (SAST) Regulations and therefore the Offer Price has been determined taking into account the parameters as set out under regulation 8 (2) of the SEBI (SAST) Regulations, as under:

Sr. No.	Particulars	Price (In Rs. per share)
1.	Negotiated Price under the SPAs: ➢ With Seller 1 ➢ With Seller 2	 Rs. 0.1009 Rs.1.60
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirers/PACs during fifty (52) weeks immediately preceding the date of PA	Rs. 2.50
3.	Highest price paid or payable for acquisitions by the Acquirers/PACs during twenty six (26) weeks immediately preceding the date of PA	Rs. 2.50
4.	The Volume-Weighted Average Market Price of shares for a period of sixty (60) trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
5.	**Other Financial Parameters as at 31st March 2015:**	
	(a) Return on Net Worth (%)	(484.35%)
	(b) Book Value Per Share (Rs.)	1.35
	(c) Earnings Per Share (Rs.)	(6.56)

Mr. S. Samanta, Partner of S. Samanta & Co, Chartered Accountants, (Firm Registration No. 305020E & Membership No. 007200), having office at 8/2, Kiran Sankar Roy Road, Third Floor, Room No. 26, Kolkata- 700001 E-Mail id: ssamantaco@yahoo.in vide their certificate dated 12.04.2016 has stated that the fair value of the equity shares of Target Company is Rs. (51.26) per equity share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers alongwith the PACs and Manager to the Offer, the Offer Price of Rs. 5/- per equity share is justified in terms of regulation 8 (2) of the SEBI (SAST) Regulations.

5.1.3. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

5.1.4. As on date of this DLOF there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirers/PACs shall comply with regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

5.1.5. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

5.2. Financial arrangements:

5.2.1 The maximum consideration payable by the Acquirers/PACs to acquire 7,08,045 fully paid-up equity shares at the Offer Price of Rs. 5/- (Rupees Five Only) per equity share, assuming full acceptance of the Offer would be Rs. 35,40,225 (Rupees Thirty Five Lakhs Forty Thousand Two Hundred and Twenty Five Only).

5.2.2 As on the date of PA, the Acquirers/PACs have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. S. Samanta, Partner of S. Samanta & Co, Chartered Accountants, (Firm Registration No. 305020E & Membership No. 007200), having office at 8/2, Kiran Sankar Roy Road, Third Floor, Room No. 26, Kolkata- 700001 E-Mail id: ssamantaco@yahoo.in has vide their certified vide their certificate dated 12.04.2016 that sufficient resources are available with the Acquirers along with PACs for fulfilling the obligations under this "Offer" in full.

5.2.3 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of "ACPL- Open Offer Escrow Account" with HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata-700020 ("Escrow Banker") and made therein a cash deposit of Rs. 10,00,000/- (Rupees Ten Lakhs Only) being more than 25% of the total consideration payable in the Open Offer, assuming full acceptance.

5.2.4 The Acquirers/PACs have authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

5.2.5 Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers/PACs to implement the Offer in accordance with the SEBI (SAST) 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.

6. TERMS AND CONDITIONS OF THE OFFER:

6.1. The Draft Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of ACPL (except the parties to the SPA) whose name appear on the Register of Members, at the close of business hours on 24.05.2016 **("Identified Date").**

6.2. All owners of the shares, Registered or Unregistered (except the parties to the SPA) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 7 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

6.3. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be insured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.

6.4. Subject to the conditions governing this Offer, as mentioned in the Draft LOF, 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.

6.5. Locked-in Shares:

There are no locked-in shares in ACPL.

6.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the parties to the SPA(s)) whose names appeared in the register of shareholders on 24.05.2016 at the close of the business hours on 24.05.2016 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

6.7. Statutory Approvals and conditions of the Offer:

6.7.1. The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.

6.7.2. As on the date of the DPS, there are no statutory approvals and/ or consents required. 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.

6.7.3. The Acquirers/PACs, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.

6.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers/PACs or failure of the Acquirers/PACs to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers/PACs agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers/PACs in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

6.7.5. No approval is required from any bank or financial institutions for this Offer.

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

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

7.1. The Open offer will be implemented by the Acquirers/PACs through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.

7.2. BSE Limited ('BSE') shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer.

7.3. The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window ("Acquisition Window").

7.4. The Acquirers/PACs have appointed JRK Stock Broking Pvt. Ltd. ('Buying Broker') for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Name: **JRK Stock Broking Pvt Ltd**
Address: Tobacco House, 1 Old Court House Corner, 3rd Floor, Room No 301, Kolkata – 700 001.
Tel No. 033-40174777, Fax No. 033-40174700, Email Id :INFO@JRKGROUP.IN
Contact Person: Mr. Birendra Kumar Jain

7.5. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.

7.6. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.

7.7. The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.

7.8. Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client.

7.9. Procedure for tendering shares held in Dematerialized Form.

a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity shares they intend to tender in Open Offer.

b) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.

c) For custodian participant, orders for Demat equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

d) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.

e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.

f) The shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

7.10. Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:

a) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker alongwith the complete set of documents for verification procedures to be carried out including the:

   i. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;

   ii. Original Share Certificates;

   iii. Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirers;

   iv. Self-attested copy of the Shareholder's PAN card;

   v. Any other Relevant documents such as (but not limited to):

      - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;

      - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;

      - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.

   vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Adhar Card, Voter Identity card or Passport.

b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity shares tendered etc.

c) After placement of order, as mentioned in paragraph 7.10(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, Original share certificate(s), valid share transfer form(s) and other documents (as mentioned in the paragraph 7.10(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as '**Assam Carbon Products Limited-Open Offer'.** One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

d) Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirers/PACs shall be subjected to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "unconfirmed physical Bids". Once, Registrar to the Offer confirms the order it will be treated as "Confirmed Bids".

e) In case any person has submitted Equity shares in physical form for dematerialization, such shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the offer before the Offer Closing Date.

7.11. Modification/Cancellation of orders will not be allowed during the period the Offer is open.

7.12. The cumulative quantity tenderd shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period

7.13. Procedure for Tendering the Shares in case of Non-Receipt of this Letter of Offer:

Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified date, or those who have not received the letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of this Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Banker website (www.vccorporate.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity shares of the Target Company. Alternatively in case of non-receipt of this Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and

Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

7.14. The acceptance of the Offer made by the Acquirers/PACs is entirely at the discretion of the shareholders of the Target Company. The Acquirers/PACs does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirers/PACs will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

7.15. Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers/PACs shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

7.16. Settlement Process

a. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.

b. The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

7.17. Settlement of Funds/ Payment Consideration

The settlement of fund obligation for demats and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers/PACs accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers/PACS for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers/PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

8. 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 12.04.2016 to 04.07.2016.

i) Memorandum & Articles of Association of ACPL along with its Certificate of Incorporation.

ii) Audited Annual Reports of ACPL for the financial year ended 31.03.2013, 31.03.2014 and 31.03.2015.

iii) Certificate from Mr. S. Samanta, partner of S. Samanta & Co. Chartered Accountants, having office at 8/2, Kiran Sankar Roy Road, Third Floor, Room No. 26, Kolkata- 700001; Tel. (033) 2248 4423; E-mail: ssamantaco@yahoo.in, has certified vide its certificate dated 1st April, 2016 that the Networth of Mr. Rakesh Himatsingka as on 31.03.2016 is Rs. 1,20,44,516.59 (Rupees One Crore Twenty Lakhs Forty Four Thousand Five Hundred Sixteen and Paise Fifty Nine Only).

iv) Certificate from Mr. S. Samanta, partner of S. Samanta & Co. Chartered Accountants, having office at 8/2, Kiran Sankar Roy Road, Third Floor, Room No. 26, Kolkata- 700001; Tel. (033) 2248 4423; E-mail: ssamantaco@yahoo.in, has certified vide its certificate dated 1st April, 2016 that the Networth of Mr. Shaurya Veer Himatsingka as on 31.03.2016 is Rs. 2,09,34,904.79 (Rupees Two Crores Nine Lakhs Thirty Four Thousand Nine Hundred and Four and Paise Seventy Nine Only).

v) Certificate from Mr. S. Samanta, partner of S. Samanta & Co. Chartered Accountants, having office at 8/2, Kiran Sankar Roy Road, Third Floor, Room No. 26, Kolkata- 700001; Tel. (033) 2248 4423; E-mail: ssamantaco@yahoo.in, has certified vide its certificate dated 1st April, 2016 that the Networth of Mrs. Anita Himatsingka as on 31.03.2016 is Rs. 2,64,36,270.09 (Rupees Two Crores Sixty Four Lakhs Thirty Six Thousand Two Hundred Seventy and Paise Nine Only).

vi) Certificate from Mr. S. Samanta, partner of S. Samanta & Co. Chartered Accountants, having office at 8/2, Kiran Sankar Roy Road, Third Floor, Room No. 26, Kolkata- 700 001; Tel. (033) 2248 4423; E-mail: ssamantaco@yahoo.in, has certified vide its certificate dated 1st April, 2016 that the Networth of Ms. Maalika Himatsingka as on 31.03.2016 is Rs. 2,38,31,987.07 (Rupees Two Crores Thirty Eight Lakhs Thirty One Thousand Nine Hundred and Eighty Seven and paise Seven Only).

vii) Certificate from Mr. S. Samanta, Partner of S. Samanta & Co, Chartered Accountants, (Firm Registration No. 305020E & Membership No. 007200), having office at 8/2, Kiran Sankar Roy Road, Third Floor, Room No. 26, Kolkata- 700001 E-Mail id: ssamantaco@yahoo.in has certified vide their certificate dated 12.04.2016 has stated that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

viii) Certificate from Mr. S. Samanta, Partner of S. Samanta & Co, Chartered Accountants, (Firm Registration No. 305020E & Membership No. 007200), having office at 8/2, Kiran Sankar Roy Road, Third Floor, Room No. 26, Kolkata- 700001 E-Mail id: ssamantaco@yahoo.in has certified vide their certificate dated 12.04.2016 has stated that the fair value of the equity shares of Target Company is Rs. (51.26) per equity share.

ix) Copy of the letter received from HDFC Bank Limited confirming the required amount kept in the escrow account and marked lien in favour of Manager to the Offer.

x) The copy of Share Purchase Agreement(s) dated 12.04.2016 between the Sellers and the Acquirers, which triggered the Open Offer.

xi) Copy of the Memorandum of Understanding between the Acquirers & the Manager to the Offer, dated 12.04.2016.

xii) Copy of the recommendations dated ______made by the Committee of Independent Director of the Target Company.

xiii) Copy of the Public Announcement dated 12.04.2016 and published copy of the Detailed Public Statement dated 22.04.2016 and Issue of Opening Public Announcement dated _______________.

xiv) Copy of SEBI Observation letter no. ______________________ dated ______.

9. DECLARATION BY THE ACQUIRERS/PACs:

In accordance with the regulation 25(3) of the SEBI (SAST) Regulations, the Acquirers/PACs accept full responsibility jointly and severally for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirers/PACs laid down in the SEBI (SAST) Regulations and the Acquirers/PACs would be responsible for ensuring compliance with the SEBI (SAST) Regulations.

ON BEHALF OF THE ACQUIRERS/PACs

Sd/- **Rakesh Himatsingka**	**Sd/-** **Shaurya Veer Himatsingka** **(On Behalf of Self and Other PACs)**
Place : Kolkata	**Date : 29.04.2016**