DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

ASSAM CARBON PRODUCTS LIMITED

CIN: L23101AS1963PLC001206

Registered Office: Narengi Chandrapur Road, Birkuchi, Guwahati- 781026

Tel. (0361) 2640262/2640630; Fax- (0361) 2640368, Email-Id: acplghy@ascarbon.com

OPEN OFFER FOR ACQUISITION OF 7,08,045 (SEVEN LAKHS EIGHT THOUSAND AND FORTY FIVE) EQUITY SHARES FROM THE EQUITY SHAREHOLDERS OF ASSAM CARBON PRODUCTS LIMITED (HEREINAFTER REFERRED TO AS THE "ACPL" OR "TARGET COMPANY") BY MR. RAKESH HIMATSINGKA (ACQUIRER 1) AND MR. SHAURYA VEER HIMATSINGKA (ACQUIRER 2) (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") ALONGWITH MRS. ANITA HIMATSINGKA (PAC 1) AND MISS MAALIKA HIMATSINGKA (PAC 2) (HEREINAFTER COLLECTIVELY REFERRED TO AS "PERSONS ACTING IN CONCERT" OR "PACs").

This Detailed Public Statement (**"DPS"**) is being issued by VC Corporate Advisors Private Limited, the Manager to the Offer (**"Manager"**), on behalf of the Acquirers/PACs, in compliance with regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**"SEBI (SAST) Regulations"**) pursuant to the Public Announcement (**"PA"**) filed on 12.04.2016 with The Calcutta Stock Exchange Limited (**"CSE"**), the Securities and Exchange Board of India (**"SEBI"**) and the Target Company in terms of regulation 3(1) & 4 of the SEBI (SAST) Regulations.

I. THE ACQUIRERS/PACs, SELLERS, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRERS AND PACs:

- **Information about Acquirers:**

A.1 MR. RAKESH HIMATSINGKA (Acquirer 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.
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. As on the date of this DPS Mr. Rakesh Himatsingka holds 400 equity shares (0.014% of the fully paid up equity and voting share capital) in the Target Company.
4. Mr. Rakesh Himatsingka has not been prohibited by SEBI anytime 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.

A.2. MR. SHAURYA VEER HIMATSINGKA (Acquirer 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.
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. As on the date of this DPS Mr. Shaurya Veer Himatsingka holds 2,30,750 (8.37% of the fully paid-up equity and voting share capital) in the Target Company.
4. Mr. Shaurya Veer Himatsingka has not been prohibited by SEBI anytime 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.

- **Information about PACs:**

A.3. MRS. ANITA HIMATSINGKA (PAC1)

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.
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. As on the date of this DPS Mrs. Anita Himatsingka holds 2,75,025 (9.98% of the fully paid-up equity and voting share capital) in the Target Company.
4. Mrs. Anita Himatsingka has not been prohibited by SEBI anytime 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.

A.4 MS. MAALIKA HIMATSINGKA (PAC2)

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.
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. As on the date of this DPS the PAC2 holds 90,000 (3.27% of the fully paid-up equity and voting share capital) in the Target Company.
4. Ms. Maalika Himatsingka has not been prohibited by SEBI anytime 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.

B. INFORMATION ABOUT THE SELLERS :

(The disclosures mentioned under this section has been sourced from publicly available information or as made available by the Acquirers)

B.1. The details of Sellers are as follows:

Sr. No.	Name of the Sellers	Nature of Entity	Registered office/ Residential Address	Part of Promoter Group of the Target Company	Listed on Stock Exchange in India or abroad	No. & % of Shares / Voting Rights held before entering into the SPA dated 12.04.2016	No. & % of Shares/ Voting Rights proposed to be sold through the SPA dated 12.04.2016	Post sale Share-holding
1.	Morgan Advanced Materials PLC (SELLER 1)	Company	Quadrant, 55-57, High Street, Windsor, Berkshire, SL4 1LP, United Kingdom	Yes	Yes, Listed at London Stock Exchange.	7,92,927 28.78%	7,92,927 28.78%	NIL
2.	Mr. Prabhat Goenka (SELLER 2)	Individual	Plot No. 83, Street No. 5, Road No. 72, Prashasan Nagar, Jubilee Hills, Hyderabad-500 033	No	Not Applicable	6,58,453 23.90%	6,57,073 23.85%	1380 (0.05%)

B.2. Seller 1 forms part of the Morgan Group based in Quadrant, 55-57 High Street,Windsor Berkshire SL4 1LP United Kingdom. Seller 2 doesn't belong to any group.

B.3. Accordingly, upon completion of the sale and purchase of the above shares under the Share Purchase Agreement(s), Seller 1 will not hold any shares in the Target Company and cease to be the Promoter of the Target Company and relinquish its control in the Target Company whereas Seller 2 will continue to hold 1380 shares (0.05% of the fully paid equity and voting share capital) in the Target Company.

B.4. None of the Sellers mentioned above are prohibited by the SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act as amended or under any other Regulations made under the SEBI Act.

B.5. None of the shares of the sellers are subject to lock in obligations.

C. INFORMATION ABOUT THE TARGET COMPANY:

C.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.

C.2 The Authorised 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).

C.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, I D A Phase-I Patancheru 502 319 Dist - Medak, Telangana.

C.4 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.

C.5 The equity shares of ACPL were listed at The Calcutta Stock Exchange Limited ("CSE") and the Guwahati Stock Exchange Limited ("GSE") only. SEBI has vide order dated 27.01.2015 has allowed the exit of Gauhati Stock Exchange Limited as a stock exchange. Hence currently the Target Company is deemed to be listed at 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.

C.6 Brief audited financial information of ACPL as per the audited accounts for the financial year ended 31.03.2015, 31.03.2014 and 31.03.2013 and Unaudited Certified 9 months period ended 31.12.2015 are as follows:

(Amount Rs. in Lakhs)

Particulars	9 months period ended 31.12.2015 (Unaudited & Certified)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)
Total Revenue	2411.69	3703.50	4184.38	3904.67
Net Income i.e. Profit/ (Loss) After Tax	(135.57)	(180.71)	15.18	(796.26)
EPS	(4.88)	(6.56)	0.55	(28.90)
Net worth / Shareholder' Funds	(97.20)	37.31	293.33	278.15

(Source: Audited Annual Results and Unaudited Certified financials).

C.7 The present Board of Directors of ACPL comprises of Mr. Sanjay Kumar Lhila, Mrs. Rupanjana De, Mr. Amitav Saikia, Mr. Neil Paul Hoyland, Mr. Ralphian Gomarsall, Mr. Kali Krishna Bhattacharya.

D. DETAILS OF THE OPEN OFFER:

D.1. The Acquirers/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 (the **"Offer Price"**) payable in cash (the **"Offer"** or **"Open Offer"**), subject to the terms and conditions mentioned hereinafter.

D.2. This Open Offer is being made to all the equity shareholders of the Target Company as on 24.05.2016 ("Identified Date"), except the parties to the SPA(s).

D.3. The payment of consideration shall be made to all the shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period.

D.4. As on the date of DPS, no other statutory approvals are required to be obtained for the purpose of the Open Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals.

D.5. 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 of the SEBI (SAST) Regulations.

D.6. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

D.7. 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 DPS. 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.

D.8. This Offer is subject to receipt of statutory and other approvals as mentioned in Schedule VI of this DPS. In terms of regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Open Offer will stand withdrawn.

E. The Acquirers/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/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.

F. 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.

II. BACKGROUND TO THE OFFER:

(i) This Open Offer is being made pursuant to the execution of the following agreements by the Acquirers:

a) An agreement dated 12.04.2016 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).

b) An agreement dated 12.04.2016 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 per equity shares (hereinafter referred to as the "Seller 2") by Mr. Shaurya Veer Himatsingka (hereinafter referred to as ACQUIRER 2).

(ii) 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.

(iii) 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 the aforesaid SPAs, the Acquirers along with 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.

(iv) Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/ or any other Regulation(s), the Acquirers along with PACs intend to make changes in the management of ACPL.

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

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirers along with PACs in the Target Company and the details of their acquisition are as follows:

Sr. No.	Particulars	No. of Equity Shares	% of Equity Shares
1.	Shareholding before PA, i.e. 12.04.2016: 1. Mr. Rakesh Himatsingka 2. Mr. Shaurya Veer Himatsingka 3. Mrs. Anita Himatsingka 4. Ms. Maalika Himatsingka	 400 2,30,750 2,75,025 90,000	 0.014% 8.37% 9.98% 3.27%
2.	Shareholding on the date of PA after proposed acquisition through SPAs dated 12.04.2016: 1. Mr. Rakesh Himatsingka 2. Mr. Shaurya Veer Himatsingka 3. Mrs. Anita Himatsingka 4. Ms. Maalika Himatsingka	 7,93,327 8,87,823 2,75,025 90,000	 28.79% 32.22% 9.98% 3.27%
3.	Shares to be acquired in the Open Offer (assuming full acceptances)*	7,08,045	25.69%
4.	Shares acquired between the PA date and the DPS date	NIL	NIL
5.	Post Offer shareholding (On Diluted basis, as on 10th working day after closing of tendering period)	27,54,220	99.95%

* Assuming all the equity shares which are offered and are accepted in the Open Offer.

IV. OFFER PRICE:

(i) The equity shares of the Target Company are presently 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.

(ii) 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 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: Ø With Seller 1 Ø 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/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.

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

(iv) As on date 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.

(v) 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.

V. FINANCIAL ARRANGEMENTS

(i) The maximum consideration payable by the Acquirers/PACs to acquire 708045 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).

(ii) 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 has 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.

(iii) 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.

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

(v) 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 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.

VI. STATUTORY AND OTHER APPROVALS

(i) 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. In the event such approvals from the RBI are not submitted, the Acquirers/PACs reserves the sole right to reject the equity shares tendered by such shareholders in the Open Offer.

(ii) As on the date of this DPS, there are no other 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.

(iii) 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.

(iv) In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed 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 the SEBI, in terms of regulation 18(11) of the 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.

(v) No approval is required from any bank or financial institutions for this Offer.

VI. TENTATIVE SCHEDULE OF ACTIVITY:

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.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

(i) All owners of Equity Shares (except the parties to the SPAs) whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.

(ii) There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirers/PACs. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.

(iii) Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.

(iv) The Open Offer will be implemented by the Acquirers/PACs through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI.

(v) BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.

(vi) The Acquirers/PACs have appointed JRK Stock Broking Pvt. Ltd. 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

(vii) 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.

(viii) Such shares would be transferred to a special account of the clearing corporation specifically created for this purpose prior to placing the bid. The stock brokers shall also forward to the Clearing Corporation such details regarding the shares tendered as may be required by the Merchant Banker.

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

(x) The Letter of Offer along with a form of acceptance cum acknowledgement would also be available at the SEBI`s website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

(xi) No indemnity is needed from the unregistered shareholders.

IX. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:

(i) The Acquirers/PACs, the Sellers and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.

(ii) 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.

(iii) The Acquirers/PACs have appointed C B Management Services Limited having office at P-22, Bondel Road, Kolkata 700 019, Tel No.: (033) 40116722; Fax No.: (033) 40116739, E-mail-Id: rta@cbmsl.com as the Registrar to the Offer. The Contact Person is Mr. Amit Banerjee.

(iv) The Acquirers/PACs have appointed VC Corporate Advisors Private Limited as the Manager to the Open Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.

(v) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.

Issued by Manager to the Offer:

VC CORPORATE ADVISORS PRIVATE LIMITED
SEBI Registration No. INM000011096
(Contact Person: Mr. Anup Kumar Sharma)
31,Ganesh Chandra Avenue,
2nd Floor, Suite No. 2C, Kolkata-700 013
Phone No: (033) 2225-3940, Fax: (033) 2225-3941,
E-mail: mail@vccorporate.com

On Behalf of ACQUIRERS:

Sd/-
Rakesh Himatsingka

Sd/-
Shaurya Veer Himatsingka

Place : Kolkata

Date : 22.04.2016