ASSAM CARBON PRODUCTS LIMITED

CIN: L23101AS1963PLC001206
Registered Office: Birkuchi, Guwahati, Assam-781 026,
Tel. (0361)2640262; Fax- (0361) 2640368, Email-Id: acplghy@ascarbon.com

Recommendations of the Committee of Independent Director (IDC) on the Open Offer to the Shareholders of Assam Carbon Products Limited ("ACPL" or the "Target Company") under regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

Date	29.06.2016
Name of the Target Company	Assam Carbon Products Limited
Details of the Offer pertaining to Target Company	Open Offer is being made by the Acquirers for the acquisition of 7,08,045 (Seven Lakhs Eight Thousand and Forty Five) fully paid-up equity shares of Rs.10/- each, representing 25.69% of the equity and voting share capital of the Target Company at a price of Rs. 5/- (Rupees Five Only) per equity share, payable in cash in terms of regulation 3(1) & (4) of the SEBI (SAST) Regulations.
Name(s) of the Acquirers and PACs	Acquirers- Mr. Rakesh Himatsingka (Acquirer 1), Mr. Shaurya Veer Himatsingka (Acquirer 2) (hereinafter collectively referred to as the Acquirers) along with Mrs. Anita Himatsingka (PAC 1) and Ms. Maalika Himatsingka (PAC 2) (hereinafter collectively referred to as the Persons Acting in Concert)
Name of the Manager to the offer	VC Corporate Advisors Private Limited
Members of the Committee of Independent Directors ("IDC")	1. Mr. Sanjay Kumar Lhila- Chairman 2. Mr. Rupanjana De- Member
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are Independent Directors of the Target Company and do not hold any equity shares in the Target Company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the equity shares/ other securities of the Target Company since their appointment.
IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract / relationship), if any.	IDC Members do not have any relationship with the Acquirers.
Trading in the Equity shares/other securities of the acquirers by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether	The IDC Members believe that the Open Offer is fair and reasonable.

the offer, is or is not, fair and reasonable	
Summary of reasons for recommendation	The fair value of the equity shares of Assam Carbon Products Limited comes to a negative amount of Rs. (51.26)/- (Rupees Fifty One and Twenty Six paise only). IDC recommends acceptance of the Open Offer made by the Acquirers, at the Offer Price of Rs. 5/- (Rupees Five Only) per equity share of the Target Company which is higher than the fair value per equity share of the Target Company i.e., Rs. (51.26)/- (Rupees Fifty One and Twenty Six paise only) as certified by the Chartered Accountant.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	No

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For Assam Carbon Products Limited

Sd/-

Place: Kolkata

Mr. Sanjay Kumar Lhila

Date: 29.06.2016

Independent Director