DETAILED PUBLIC STATEMENT

For the attention of the Equity Shareholders of

GANESH BENZOPLAST LIMITED

CIN : L24200MH1986PLC039836

Registered Office: Dina Building, 1st floor, 53 Maharshi Karve Road, Marine Lines, Mumbai - 400 002.

Tel Fax : 022-22001928 ; email: gbljbn@yahoo.com

Open Offer for Acquisition of 1,34,63,917 Equity Shares of Re. 1/- each for cash from shareholders of Ganesh Benzoplast Limited by Mr. Rishi Ramesh Pilani ("Acquirer") alongwith Tarang Advisory Private Limited, Mr. Gul Kewalram Bijlani and Mr. Dinesh P. Thapar, Persons Acting in Concert ("PAC")

This Detailed Public Statement ("**DPS**") is being issued by **Arihant Capital Markets Limited**, the Manager to the Offer ("**Manager**") on behalf of Mr. Rishi Ramesh Pilani, the Acquirer alongwith PACs viz. Tarang Advisory Private Limited, Mr. Gul Kewalram Bijlani and Mr. Dinesh P. Thapar, 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 filed on December 9, 2015 with BSE Limited and Ganesh Benzoplast Limited ("Target Company"/"GBL") and on December 10, 2015 with Securities and Exchange Board of India (SEBI), in terms of Regulation 3(2) and 4 of the SEBI SAST Regulations.

I. DETAILS OF ACQUIRERS / PAC, TARGET COMPANY AND THE OFFER

The Offer is being made by Mr. Rishi Ramesh Pilani, the Acquirer alongwith Tarang Advisory Private Limited, Mr. Gul Kewalram Bijlani and Mr. Dinesh P. Thapar as persons acting in concert (PAC).

(A) Acquirer

MR. RISHI RAMESH PILANI

i) Mr. Rishi Ramesh Pilani, aged about 37 years is residing at Shanti Sadan, 2nd floor, 10 J.B. Nagar, Andheri (E), Mumbai - 400 059, Tel : 022-61406000, e-mail : rpilani@gmail.com. Mr. Rishi Pilani has graduated as Chemical Engineer and has completed his Masters in Industrial Engineering and Masters in Finance from Rensselaer Polytechnic Institute, New York. He is the Chairman and Managing Director of the Target Company and has been actively involved in managing the corporate affairs and operations in the Target Company since 2006.

ii) Mr. Rishi Pilani holds 1,76,097 Equity Shares in the Target Company representing 0.34% of its paid-up capital and is part of the promoter group. The promoter group as a whole owns 1,90,34,531 Equity Shares in the Target Company constituting 36.76% of its Equity Share Capital.

iii) Mr. Shailesh Laddha, Partner, M/s V K Baheti & Co., Chartered Accountant, having their office at 129, Hubtown Solaris, N S Phadke Road, Andheri (East), Mumbai - 400069 (Membership No. 127677, Firm Registration No. 114437W) Tel: 022-26826676; email: vkbco@hotmail.com, has certified vide their certificate dated December 9, 2015 that the net worth of Mr. Rishi Ramesh Pilani as on December 9, 2015 is Rs. 3,13,74,000/- (Rupees Three Crore Thirteen Lakhs Seventy Four Thousand only).

iv) Mr. Rishi Pilani is the Chairman & Managing Director of the Target Company. He is also the Managing Director of Infrastructure Logistic Systems Limited. Save for these, Mr. Pilani does not hold any whole-time directorship in any of the Companies.

v) Apart from being on the Board of the Target Company, Mr. Rishi Pilani is also a Director of Futuristic Offshore Services & Chemical Limited, a listed entity on BSE and presently suspended. Save for these, Mr. Rishi Pilani does not hold any position in the Board of Directors of any listed company.

(B) Persons Acting in Concert (PAC)

(a) Tarang Advisory Private Limited

i) Tarang Advisory Private Limited (TAPL) was incorporated on December 9, 2005 with the Registrar of Companies, Maharashtra, Mumbai. The registered office of TAPL is situated at 19th floor, Nirmal, Nariman Point, Mumbai - 400 021, Tel: 022-66102300; e-mail: anish@tarangadvisory.com, CIN : U67110MH2005PTC157924

ii) TAPL is promoted by Mr. Anish Kishore Modi with the main objects of carrying on corporate advisory services. TAPL has been the corporate advisor to the Target Company, rendering advisory services since 2013.

iii) The paid-up equity capital of TAPL is Rs.11,00,000/- divided into 1,10,000 Equity Shares of Rs. 10/- each held as under:

Sr. No	Shareholders	No. of Equity Shares	% of shareholding
1.	Mr. Anish Modi	10,000	9.09
2.	Ms. Sangita Modi	1,00,000	90.91
	Total	**1,10,000**	**100.00**

iv) Tarang Advisory Private Limited is not listed on any Stock Exchanges.

v) TAPL does not presently hold any Equity Shares in the Target Company. Mr. Anish Modi, promoter of TAPL holds 7,33,971 Equity Shares in the Target Company representing 1.42% of its paid-up capital.

vi) Mr. Anish Modi, promoter of TAPL and person in control, has done Masters in Finance from London Business School. He has 20 years of experience in the field of corporate advisory. Besides TAPL, Mr. Modi does not hold any whole-time directorship in any companies.

vii) Mr. Anish Modi is also on the Board of Directors of Industrial And Prudential Investment Company Limited, a listed company as its non-executive Director. Save for this, Mr. Modi does not hold any position in the Board of Directors of any listed companies.

viii) Mr. Shailesh Laddha, Partner, M/s V K Baheti & Co., Chartered Accountant, having their office at 129, Hubtown Solaris, N S Phadke Road, Andheri (East), Mumbai - 400069 (Membership No. 127677, Firm Registration No. 114437W) Tel: 022-26826676; email: vkbco@hotmail.com, has certified vide their certificate dated December 9, 2015 that the net worth of Tarang Advisory Private Limited as on December 9, 2015 is Rs. 19,53,23,000/- (Rupees Nineteen Crore Fifty Three Lakhs Twenty Three Thousand only).

ix) Brief audited financial data of the TAPL, one of the PAC, for the last 3 financial years and certified financials for the period ended upto June 30, 2015 are given hereunder:

(Rs. in Lakhs)

Particulars	Certified	Audited		
	30/06/2015	31/03/2015	31/03/2014	31/03/2013
Total Revenue	46.63	255.35	177.72	457.92
Net Income (PAT)	6.41	42.05	52.79	293.96
EPS (Rs.)	5.62	38.22	47.99	267.23
Net Worth	1,962.80	1,953.23	1,913.44	1,862.85

Notes:

1. *Financials for the period April 1, 2015 to June 30, 2015 are management certified.*
2. *The PAT is arrived at on the basis of depreciation charged as per accounting rules applicable during FY 2014-15.*

(b) Mr. Gul Kewalram Bijlani

i) Mr. Gul Kewalram Bijlani, aged about 74 years is residing at 1504, 15th floor, Apollo Raheja Acropolis I, Deonar Pada Road, Deonar village, Deonar, Mumbai - 400088, Tel : 022-67772424, e-mail : gkbijlani24@gmail.com.

ii) Mr. Gul Bijlani is B.SC from Bombay University and has worked with Pharmaceutical companies. He has over 25 years of experience in pharmaceutical and other fields.

iii) Mr. Bijlani does not hold any Equity Shares in the Target Company.

iv) Mr. Shailesh Laddha, Partner, M/s V K Baheti & Co., Chartered Accountant, having their office at 129, Hubtown Solaris, N S Phadke Road, Andheri (East), Mumbai - 400069 (Membership No. 127677, Firm Registration No. 114437W) Tel: 022-26826676; email: vkbco@hotmail.com, has certified vide their certificate dated December 9, 2015 that the net worth of Mr. Gul Kewalram Bijlani as on December 9, 2015 is Rs. 5,54,34,000/- (Rupees Five Crore Fifty Four Lakhs Thirty Four Thousand only).

v) Mr. Bijlani does not hold any whole-time directorship in any of the Companies. Further, he is not on Board of any of the listed companies.

(c) Mr. Dinesh P Thapar

i) Mr. Dinesh P Thapar, aged about 53 years, is residing at 801 Sangeeta Apartments II, Plot No. 588, Sion Trombay Road, Chembur, Mumbai - 400071 Tel : 022-25559988, e-mail : thapardinesh@gmail.com.

ii) Mr. Thapar is LLB and is engaged in the business of real estate developers and re-developers having more than 20 years of experience in this field.

iii) Mr. Thapar does not hold any Equity Shares in the Target Company

iv) Mr. Shailesh Laddha, Partner, M/s V K Baheti & Co., Chartered Accountant, having their office at 129, Hubtown Solaris, N S Phadke Road, Andheri (East), Mumbai - 400069 (Membership No. 127677, Firm Registration No. 114437W) Tel: 022-26826676; email: vkbco@hotmail.com, has certified vide their certificate dated December 9, 2015 that the net worth of Mr. Dinesh P Thapar as on December 9, 2015 is Rs. 10,78,54,000/- (Rupees Ten Crore Seventy Eight Lakhs Fifty Thousand only).

v) Mr. Thapar does not hold any whole-time directorship in any of the Companies. Further, he is not on Board of any of the listed companies.

The Acquirers do not belong to any Group.

The Acquirer and the PACs have not been prohibited by the Securities and Exchange Board of India (hereinafter referred to as "SEBI") from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") or under any of the Regulations made under the SEBI Act.

Relationship amongst the Acquirer and the PACs

Mr. Gul Kewalram Bijlani is the brother of father-in-law of Mr. Rishi Pilani, the Acquirer for the present open offer. Save for this, the Acquirer and the PACs inter-se do not have any relationship. The relationship with the Target Company and its promoters / directors are :

Name	GBL	Promoters of GBL	Directors of GBL
Rishi Pilani	One of the promoters of the Target Company and is its Chairman & Managing Director		
TAPL	Corporate Advisor	Nil	Nil
Gul Bijlani	Nil	Brother of father-in-law of Mr. Rishi Pilani	
Dinesh Thapar	Nil	Nil	Nil

(C) Details of Sellers

(a) The details of Seller are as under :

Sr. No	Name & Address of the Seller	Sale Shares	% to paid-up Equity of the Target Company
1.	India Debt Management Private Limited Leval 9, Platina C-59, G-Block, Bandra Kurla Complex Bandra (East) Mumbai - 400 051	44,07,014	8.51%
		44,07,014	8.51%

(b) Under a Call Option agreed to between the Seller and Susram Financial Services & Realty Private Limited, a Promoter Group entity, the latter has nominated Mr. Rishi Ramesh Pilani, (the Acquirer and also one of the promoters of the Target Company), the PACs Tarang Advisory Private Limited, Mr. Gul Kewalram Bijlani and Mr. Dinesh Thapar, to acquire 44,07,014 Equity Shares of Re. 1/- each at a price of Rs. 6/- per Equity Share from India Debt Management Private Limited by exercising the Call Option. This represents 8.51% of the paid-up capital of the Target Company.

(c) The Seller is not part of the promoter group of the Target Company.

(d) The shareholding of the Seller in the Target Company, pre and post transaction is as under :

	No. of Equity Shares	% of the paid-up capital
Shareholding prior to the sale	44,07,014	8.51%
Sale Shares	44,07,014	8.51%
Post sale shareholding	Nil	N.A.

(e) The Seller has not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

(D) Target Company

(a) Ganesh Benzoplast Limited, the Target Company, was incorporated as a Public Limited Company under the Companies Act, 1956 on May 15, 1986 with Registrar of Companies, Maharashtra, Mumbai and obtained its Certificate of Commencement of Business on May 21, 1986. The Registered Office of the Target Company is Dina Building, 1st floor, 53 Maharshi Karve Road, Marine Lines, Mumbai – 400002; Tel : 022-22001928; e-mail : gbljbn@yahoo.com.

The promoters of the Target Company are Ganesh Risk Management Private Limited, Susram Financial Services & Realty Private Limited, Mr. Ramesh S. Pilani, Mr. Rishi R Pilani, their family and associates.

(b) The Equity Shares of Ganesh Benzoplast Limited are listed on BSE Limited (BSE). The shares of the company are not suspended from trading in the BSE. The Company has entered into agreement for dematerialization of shares with CDSL and NSDL. The ISIN Number allotted to the company is INE388A01029. The annualised trading turnover of Shares of Ganesh Benzoplast Limited during the preceding 12 calendar months prior to the month in which PA was made, i.e. during the months from December 2014 to November 2015 is given below :

Name of stock Exchange	Total no. of share traded during the 12 calendar months prior to the month in which PA was made.	Total No. of listed Shares	Annual Trading turnover (in terms of % to total listed shares)
BSE	**1,53,52,381**	**5,17,84,293**	**29.65%**

Based on the parameters set out in the Regulation 2(j) of SEBI SAST Regulations, the Equity Shares of the Target Company are frequently traded.

(c) The brief audited financial information of the Target Company is as follows :

(Rs.in lakhs)

Particulars	31/03/2015	31/03/2014	31/03/2013
Total Income	12,260.20	11,841.30	12,066.30
Net Profit / (loss)	7.90	12.80	872.80
EPS (Rs.)	0.02	0.02	1.69
Net Worth	(8,429.20)	(8,423.20)	(8,436.00)

(d) The Target Company's networth has been fully eroded in earlier years and as a result, approached the Board for Industrial and Financial Restructuring (BIFR) under the Sick Industrial Companies (Special Provisions) Act, 1985. The Target Company was declared a Sick Unit vide order of BIFR passed in May 2010 wherein IDBI was appointed as the Operating Agency. A rehabilitation scheme has been submitted to BIFR and is awaiting approval.

(E) Details of the Offer

(a) This open offer is being made pursuant to Regulation 3(2) and 4 of the SEBI SAST Regulations as aforesaid, to the public equity shareholders of Ganesh Benzoplast Limited by Mr. Rishi Ramesh Pilani, the Acquirer alongwith Tarang Advisory Private Limited, Mr. Gul Kewalram Bijlani and Mr. Dinesh P. Thapar, PACs to acquire 1,34,63,917 Equity Shares of Re. 1/- each representing 26% of the paid up equity voting share capital of the Target Company, at a price of Rs. 16.20 per Equity Share ("**Offer Price**") payable in cash subject to the terms and conditions mentioned hereinafter (the "**Open Offer**" or "**Offer**"). There are no other individuals or other entities/persons who are acting in concert with the Acquirer for the purpose of the Open Offer.

(b) The offer is being made to all the equity shareholders of the Target Company except the Seller, Promoters and the persons deemed to be acting in concert with the Seller / Promoter.

(c) There are no partly paid up equity shares or outstanding warrants or similar instruments issued by the Company.

(d) No approval from any bank or financial institutions is required for the purpose of this Open Offer or for effecting the exercise of call option. As on the date of DPS, no statutory approvals are required to be obtained for the purpose of this Open Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.

(e) The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional offer and the Acquirer alongwith PACs will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 1,34,63,917 Equity Shares that are tendered in valid form in terms of the Offer subject to the terms and conditions mentioned in this DPS and the Letter of Offer ("LOF") to be sent to the shareholders of the Target Company.

(f) This is not a competing offer.

(g) As indicated above, the Acquirer and the PACs have, in exercise of a call option available to the promoter of the Target Company, agreed to purchase 44,07,014 Equity Shares of Re.1/- each constituting 8.51% of the paid-up equity and voting share capital of the Target Company from India Debt Management Private Limited, the Seller.

The Acquirer alongwith PACs may withdraw the offer only in compliance with Regulation 23 of the SEBI SAST Regulations, 2011

(F) The Acquirer/PACs currently do not plan to dispose off or otherwise encumber any asset of the Target Company in the next 2 years except in the ordinary course of business of the Company. The Acquirer/PACs undertake not to sell / dispose off or otherwise encumber any substantial asset of the Target Company for a period of 2 years except with the prior approval of the shareholders of the Target Company through Special Resolution in terms of Regulation 25(2) of the SEBI SAST Regulations. The Target Company does not have any subsidiary.

(G) Upon completion of this Offer, assuming full acceptance, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per the Securities Contract (Regulations) Rules as amended and the Listing Agreement entered into between the Target Company and the Stock Exchange.

II. BACKGROUND OF THE OFFER

(a) On December 9, 2015, Mr. Rishi Ramesh Pilani, the Acquirer and also one of the promoters of the Target Company, in exercise of a call option available to a promoter group entity, agreed to purchase alongwith PACs Tarang Advisory Private Limited, Mr. Gul Kewalram Bijlani and Mr. Dinesh Thapar, 44,07,014 Equity Shares (representing 8.51% of the paid-up capital of the Target Company) of Re. 1/- each at a price of Rs. 6/- per Equity Share from India Debt Management Private Limited ("Seller")

These shares have been acquired on December 9, 2015 in the following manner :

Acquirer / PAC	No. of Equity Shares
Mr. Rishi R Pilani	5,73,679
Tarang Advisory Private Limited	21,66,667
Mr. Gul Kewalram Bijlani	8,33,334
Mr. Dinesh P. Thapar	8,33,334
Total	**44,07,014**

The aforesaid 44,07,014 Equity Shares have been kept in a demat escrow account with Escrow Agent, Arihant Capital Markets Limited, pursuant to a Demat Escrow Agreement dated December 9, 2015 and the same will be disposed off by the Escrow Agent in accordance with the said agreement after completion of the open offer formalities.

(b) Mr. Rishi Ramesh Pilani, the Acquirer, belongs to the promoter group and the existing holding of the promoters in the Target Company taken together with the holding sought to be acquired under aforesaid exercise of call option would result in the Acquirer alongwith PAC triggering compliances under the SEBI SAST Regulations, including an open offer to the public shareholders of the Target Company under Regulations 3(2) and 4.

(c) Apart from the consideration of Rs. 6/- per Equity Share, no other compensation, directly or indirectly, is payable to the Seller under the Call Option or otherwise. The total consideration is payable in cash for both the Call Option and the present Open Offer.

(d) As mentioned above, the Acquirer belongs to the promoter group. After the present Open Offer, the shareholding of PACs would also be classified as part of the promoter group. The Acquirer and the PACs may make changes in the Board of Directors of the Target Company in accordance with the provisions of SEBI SAST Regulations.

(e) The Acquirer and the PACs, upon completion of the present open offer, intend to continue the existing activities of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and the proposed shareholding of the Acquirer / PACs are as under:

Details	No. of Shares	% to paid-up Equity
Shareholding as on the Public Announcement (PA) date	1,76,097	0.34%
Shares agreed to be acquired under the Call exercise option	44,07,014	8.51%
Shares acquired between the PA date and the DPS date	NIL	N.A
Acquisition under Open offer	1,34,63,917	26.00%
Post offer shareholding (*)	1,80,47,028	34.85%

* *On Diluted basis, as on 10th working day after closing of tendering period. Actual post-offer shareholding would depend on the response and acceptance of the shareholders in the Open Offer.*

Note : *The Promoter Group currently holds 1,90,34,531 Equity Shares constituting 36.76% of the Equity Capital of the Target Company. Post the open offer, the PACs would also be classified under the promoter group and the combined holding of the promoter group, including the Equity Shares envisaged to be acquired / accepted as above (assuming full acceptance), would be 3,69,05,462 Equity Shares constituting 71.27% of the paid-up equity capital of the Target Company*

IV. OFFER PRICE

(a) The shares of the Target Company are listed on BSE. Its Scrip Code is 500153.

(b) As per the information available from BSE where the equity shares of the Target Company are listed, the annual trading turnover as percentage to total listed shares was 29.65%. As such, the Equity Shares of Ganesh Benzoplast Limited are frequently traded shares within the meaning of Regulation 2(j) of SEBI SAST Regulations during the 12 calendar months preceding the month in which Public Announcement is made at BSE.

(c) Justification of offer price

The offer price of Rs. 16.20 per Equity Share of the Target Company has been determined after considering the following in terms of Regulations 8(1) and 8(2) of the SEBI SAST Regulations:

PARTICULARS	Price (Rs.)
1. Negotiated price *(call option exercise price)*	6.00
2. Volume weighted average price paid/payable for acquisitions during the 52 weeks preceding the date of public announcement	6.00
3. Highest price paid/payable for acquisition during the 26 weeks preceding the date of public announcement	6.00
4. Volume weighted average market price of shares for a period of 60 trading days immediately preceding the date of public announcement *(where the shares are frequently traded)*	16.19
5. Highest of the above	16.19
6. Offer Price	16.20

(d) There is no revision in offer price since the date of Public Announcement made on December 9, 2015. The offer price does not warrant any adjustment for corporate actions.

(e) In case the Acquirer / PACs acquire or agree to acquire whether by themselves or through or with persons deemed to be acting in concert with them any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition and would be notified to the shareholders. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

(f) Subject to other Regulations, the Acquirer / PACs may, in terms of Regulation 18(4) of the SEBI SAST Regulations, make upward revision of the offer price at any time prior to the commencement of the last three working days before the commencement of the tendering period. Announcement of such revision would also be made in all the newspapers in which this DPS is made.

V. FINANCIAL ARRANGEMENTS

(a) Assuming full acceptance, the total fund requirements to meet this Offer is Rs.21,81,15,455.40 (Rupees Twenty One Crore Eighty One Lakhs Fifteen Thousand Four Hundred Fifty Five and Paise Forty only).

(b) The Acquirer and the PACs have adequate resources to meet the financial requirements of the Offer. The fund requirements will be met from own sources/Net Worth or if required, by raising requisite finance against own assets from Banks / other financial intermediaries. The Acquirer and the PACs hereby jointly and severally declare and confirm that they have adequate and firm financial resources to fulfill the total financial obligation under the Offer.

(c) In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirer / PACs have furnished bank guarantee dated December 11, 2015 issued by Citi Bank N.A., Fort branch, Mumbai, for Rs. 4,00,00,000/- (Rupees Four Crore only) in favour of the Manager to the offer. This bank guarantee is valid for six months i.e. upto June 9, 2016. Further, The Acquirer/PACs have also deposited Rs. 1,46,00,000/- (Rupees One Crore Forty Six Lakhs only) in an Escrow Account with ICICI Bank, Backbay Reclamation branch, Mumbai, with exclusive authority to operate the account in favour of Arihant Capital Markets Ltd., the Manager to the Offer. The Acquirer / PACs have duly empowered the Manager to the Offer to realise the value of the Escrow Account in terms of SEBI SAST Regulations. The total amount deposited in accordance with Regulation 17 of the SEBI SAST Regulations is Rs. 5,46,00,000/- (Rs. 4,00,00,000/- by way of Bank Guarantee and Rs. 1,46,00,000/- by way of cash deposit in an Escrow Account) and the same is over 25% of the total amount payable, assuming full acceptance, under the present open offer

(d) Mr. Shailesh Laddha, Partner, M/s V K Baheti & Co., Chartered Accountant, having their office at 129, Hubtown Solaris, N S Phadke Road, Andheri (East), Mumbai - 400069 (Membership No. 127677, Firm Registration No. 114437W) Tel: 022-26826676; email: vkbco@hotmail.com, has certified vide their certificate dated December 9, 2015 that the net worth of Mr. Rishi R Pilani, Tarang Advisory Private Limited, Mr. Gul Kewalram Bijlani and Mr. Dinesh P Thapar is Rs. 3,13,74,000/- (Rupees Three Crore Thirteen Lakhs Seventy Four Thousand only); Rs. 19,53,23,000/- (Rupees Nineteen Crore Fifty Three Lakhs Twenty Three Thousand only); Rs. 5,54,34,000/- (Rupees Five Crore Fifty Four Lakhs Thirty Four Thousand only); and Rs. 10,78,54,000/- (Rupees Ten Crore Seventy Eight Lakhs Fifty Four Thousand only) , respectively.

(e) Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements for funds for payment through verifiable means have been put in place by the Acquirer / PACs to fulfill their obligations in relation to the Offer in accordance with the SEBI SAST Regulations.

VI. STATUTORY AND OTHER APPROVALS

(a) As on the date of this DPS, no statutory approvals are required by the Acquirer / PACs to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

(b) Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India ("RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer/PACs reserve the sole right to reject the equity shares tendered in the Offer.

(c) In terms of Regulation 18(11) of the SEBI SAST Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirer/PACs agreeing to pay interest to the Shareholders as may be directed by the SEBI.

(d) There are no conditions stipulated in the underlying arrangement i.e. the call exercise option.

The Acquirer/PACs may withdraw the offer only in compliance with Regulation 23 of the SEBI SAST Regulations, 2011

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	To be completed by	
	Date	Day
Public Announcement Date	09/12/2015	Wednesday
Detailed Public Statement Date	16/12/2015	Wednesday
Filing of draft Letter of Offer (LOF) with SEBI	23/12/2015	Wednesday
Last date for competing offer	08/01/2016	Friday
Late date for SEBI observations on draft LOF (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	15/01/2016	Friday
Identified Date	19/01/2016	Tuesday
Date by which LOF will be despatched to the shareholders	27/01/2016	Wednesday
Late date by which the Board of Target Company shall give its recommendation	01/02/2016	Monday
Issue Opening Advertisement Date	02/02/2016	Tuesday
Date of commencement of tendering period (open date)	03/02/2016	Wednesday
Date of expiry of tendering period (closure date)	16/02/2016	Tuesday
Date by which all requirements including payment of consideration would be completed	02/03/2016	Wednesday

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

1. Persons who have acquired Equity Shares but their 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 Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
2. The Open Offer will be implemented by the Acquirer/PACs through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.
3. The Acquirer / PACs have appointed Arihant Capital Markets Limited ('Buying Broker') for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

   Arihant Capital Markets Limited
   1011, Building No. 10, Solitaire Corporate Park
   Guru Hargovindji Road, Chakala, Andheri (E)
   Mumbai - 400 093
   Tel : 022-42254800; Fax : 022-42254880
   e-mail : mbd@arihantcapital.com
   Contact Person : Mr. Amol Kshirsagar

4. BSE shall be the Designated Stock Exchange for the purpose of tendering of Shares in the Open Offer.
5. All public shareholders who desire to tender their equity shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.
6. The detailed process of Stock Exchange will be provided in the Letter of Offer which shall be sent to the Public Shareholder of the Target Company.

IX. The detailed procedure for tendering the shares in the Open Offer will be available in the Letter of Offer that would be mailed to the shareholders of the Target Company as on the identified date.

X. OTHER INFORMATION

(a) The Acquirer and the PACs alongwith its Directors, jointly and severally, accept full responsibility for the information contained in the Public Announcement / Detailed Public Statement and also for the obligations of the Acquirer / PACs as laid down in the SEBI SAST Regulations.

(b) Pursuant to Regulation 12 of the SEBI SAST Regulations, the Acquirer / PACs have appointed **Arihant Capital Markets Limited,** having office at 1011, Solitaire Corporate Park, Building No. 10, 1st floor, Guru Hargovindji Road, Chakala, Andheri (E), Mumbai - 400093; Tel:022-42254800; Fax:022-42254880 Email:mbd@arihantcapital.com as **Manager to the Offer.** The contact person is Mr. Amol Kshirsagar / Mr. Satish Kumar P.

(c) The Acquirer / PACs have appointed **Bigshare Services Private Limited** as Registrar to the Offer having office at E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai-400 072. Tel: 022-40430200; Fax: 022-28475207; email: openoffer@bigshareonline.com. The contact person is Mr. Vipin Gupta.

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

MANAGER TO THE OFFER

ARIHANT capital markets ltd.

Merchant Banking Division
SEBI REGN NO.: INM 000011070
1011, Solitaire Corporate Park, 1st floor, Building No. 10,
Guru Hargovindji Road, Chakala, Andheri (E), Mumbai - 400 093
Tel : 022-42254800/862; Fax : 022-42254880
Email: mbd@arihantcapital.com
Website: www.arihantcapital.com
Contact Persons: Mr. Amol Kshirsagar / Mr. Satish Kumar P.

Issued by Manager to the Offer on behalf of Mr. Rishi Ramesh Pilani, Acquirer and Tarang Advisory Private Limited, Mr. Gul Kewalram Bijlani and Mr. Dinesh P. Thapar, the PACs.

Place: Mumbai
Date: December 16, 2015