THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (LOF) is sent to you as a shareholder(s) of **Ganesh Benzoplast Limited ("Target Company" / "TC").** If you require any clarification(s) about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer/ Registrar to the Offer. In case you have recently sold your Shares in the Target Company, please hand over this LOF and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the sale was effected.

OPEN OFFER by Mr. Rishi Ramesh Pilani, residing at Shanti Sadan, 2nd floor, 10 J.B. Nagar, Andheri (E), Mumbai – 400 059, Tel : 022-61406000, e-mail : rpilani@gmail.com ("Acquirer") alongwith Persons Acting in Concert **Tarang Advisory Private Limited**, having their registered office at 19th floor, Nirmal, Nariman Point, Mumbai – 400 021, Tel: 022-66102300; e-mail: anish@tarangadvisory.com; CIN : U67110MH2005PTC157924; **Mr. Gul Kewalram Bijlani**, 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; and **Mr. Dinesh P Thapar** residing at 801 Sangeeta Apartments II, Plot No. 588, Sion Trombay Road, Chembur, Mumbai – 400071 Tel : 022-25559988, e-mail : thapardinesh@gmail.com (hereinafter collectively referred as "PACs"). to the existing shareholders of **GANESH BENZOPLAST LIMITED** [CIN: **L24200MH1986PLC039836**]

Regd Office: Dina Building, 1st floor, 53 Maharshi Karve Road, Marine Lines, Mumbai – 400 002
Tel Fax : 022-22001928 ; email: gbljbn@yahoo.com

TO ACQUIRE 1,34,63,917 Equity Shares of Re.1/- each, representing in aggregate 26% of the fully diluted voting Equity Share Capital of the Target Company, for cash at a price of Rs. 16.20 per Equity Share.

Notes:

1. The Offer is being made by the Acquirer alongwith PACs, pursuant to the Regulations 3(2) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (**SEBI SAST Regulations**)
2. This Offer is not conditional to any minimum level of acceptance.
3. This is not a competing offer.
4. There are no statutory approvals required to acquire equity shares that are tendered pursuant to 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.
5. The Acquirer alongwith PACs may revise the Offer Price at anytime upto 3 working days prior to the opening of the tendering period of the Offer. Any upward revision/withdrawal, if any, of the Offer would be informed by way of another Announcement in the same newspapers and editions in which the original Detailed Public Statement had appeared. Consideration at the same rate will be paid by the Acquirer / PACs for all equity shares tendered anytime during the Offer.
6. **There was no competing offer**
7. A copy of the Public Announcement, Detailed Public Statement and the LOF (including Form of Acceptance-cum-Acknowledgement) are also available on Securities and Exchange Board of India's (SEBI) website: www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
ARIHANT capital markets ltd. **Merchant Banking Division** SEBI REGN NO.: INM 000011070 #1011, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (E), Mumbai – 400 093 Tel : 022-42254800; Fax : 022-42254880 Email: mbd@arihantcapital.com **Contact Persons: Mr. Amol Kshirsagar / Mr. Satish Kumar P.**	**Bigshare Services Private Limited** SEBI Registration No: INR000001383 E/2, Ansa Industrial Esatte, Saki Vihar Road, Andheri (E),Mumbai-400072 Tel: 022-40430200; Fax: 022-28475207 Website: www.bigshareonline.com E-Mail: openoffer@bigshareonline.com **Contact Person : Mr. Vipin Gupta**

The Schedule of activities is as follows:

Activity	Day & Date
Public Announcement Date	Wednesday, December 9, 2015
Detailed Public Statement Date	Wednesday, December 16, 2015
Filing of draft Letter of Offer with SEBI	Wednesday, December 23, 2015
Last date for competing offer	Friday, January 8, 2016
SEBI observations on draft LOF	Friday, January 15, 2016
Identified Date (Identified date is only for the purpose of determining the shareholders to whom the LOF shall be sent)	Tuesday, January 19, 2016
Date by which LOF will be despatched to the shareholders	Wednesday, January 27, 2016
Last date by which the Board of TC shall give its recommendation	Monday, February 1, 2016
Issue Opening Advertisement Date	Tuesday, February 2, 2016
Date of commencement of tendering period (open date)	Wednesday, February 3, 2016
Date of expiry of tendering period (closure date)	Tuesday, February 16, 2016
Date by which all requirements including payment of consideration would be completed	Wednesday, March 2, 2016

RISK FACTORS

Risk Factors relating to the proposed Offer

1. In the event that either (a) the regulatory approvals are not received in a timely manner; (b) there is any litigation leading to a stay on this offer, or (c) SEBI instructs the Acquirer to comply with certain conditions before proceeding with the offer, then the offer procedure may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of the Target Company, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer / PACs, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirer / PACs for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer alongwith PAC agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations.
2. **As per Regulation 18(9) of SEBI SAST Regulations, 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.**
3. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
4. The tendered shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities and during this period, shareholders who have tendered their shares in the Offer will not be able to trade in the shares on the Stock Exchanges or take advantage of upward movement in the share price, if any. Accordingly, the Acquirer / PACs make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
5. The Acquirer / PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOF)/ Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirer/PAC) would be doing so at his / her / its own risk.

Probable risks involved in associating with the Acquirer / PACs

1. The Acquirer / PACs make no assurance with respect to the financial performance of the Target Company after completion of Open Offer and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
2. The Acquirer / PACs make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
3. The Acquirer / PACs do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer.

The risk factors set forth above, pertain to the Offer and associating with the Acquirer / PACs, and are not in relation to the present or future business or operations of the Target Company or any 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 stockbrokers or investment consultants, if any, for analysing all the risks with respect to their participation in the Offer

TABLE OF CONTENTS

1. DEFINITIONS/ABBREVIATIONS

The following definitions apply through this document, unless the context requires otherwise:

1.	Acquirer	Mr. Rishi Ramesh Pilani
2.	Book Value	Book Value of each Equity Share as on the date referred to
3.	BSE	BSE Limited
4.	DPS/ Detailed Public Statement	Announcement of this Offer published on behalf of the Acquirer / PACs to the Shareholders of the Target Company on December 16, 2015 in Business Standard, English and Hindi (all editions) and Mumbai Lakshwadeep (Mumbai)
5.	Eligible Person(s) for the Offer	All owners (registered or unregistered) of Shares of Target Company (other than the Promoters, Acquirer / PACs and deemed PACs) anytime before the closure of the Offer
6.	EPS	Earnings per Equity Share
7.	FOA/Form of Acceptance	Form Of Acceptance Cum Acknowledgement
8.	Identified Date	Being the date for the purpose of determining the names of the Shareholders to whom the Letter of Offer will be sent
9.	Letter of Offer / LOF	This Letter of Offer
10.	Maximum Consideration	Total consideration payable by the Acquirer / PACs under this Offer assuming full acceptance by Eligible Person(s) for the Offer, amounting to Rs. 21,81,15,455.40 (Rupees Twenty One Crore Eighty One Lakhs Fifteen Thousand Four Hundred Fifty Five and Paise Forty only)
11.	Merchant Banker/ Manager to the Offer	Arihant Capital Markets Limited
12.	NAV	Net Asset Value per Equity Share
13.	NRI(s)	Non Resident Indians and persons of Indian origin residing abroad
14.	Offer	Open Offer being made by the Acquirer alongwith PACs for acquisition of 1,34,63,917 Equity Shares to the public shareholders, representing 26% of the fully diluted voting equity share capital of the Target Company at the Offer Price payable in cash.
15.	Offer Price	Rs. 16.20 per Equity Share

16.	PAC	Persons Acting in Concert in this case being Tarang Advisory Private Limited, Mr. Gul Kewalram Bijlani and Mr. Dinesh P. Thapar
17.	Public Announcement or PA	Public Announcement filed on December 9, 2015 with BSE Limited and Ganesh Benzoplast Limited and on December 10, 2015 with SEBI
18.	PAT	Profit after Tax
19.	PBDIT	Profit Before Depreciation, Interest and Tax
20.	PBT	Profit Before Tax
21.	RBI	Reserve Bank of India
22.	Registrar to the Offer	Bigshare Services Private Limited
23.	SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 as amended till date
24.	SEBI	Securities and Exchange Board of India
25.	Share(s)	Fully paid-up Equity Shares of face value of Re. 1/- each of the Target Company
26.	Shareholders	Shareholders of the Target Company
27.	Target Company/ the Company	Company whose Equity Shares are proposed to be acquired viz. Ganesh Benzoplast Limited
28.	Tendering Period	Period within which shareholders may tender their shares in acceptance of this open offer i.e. from February 3, 2016 to February 16, 2016

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF GANESH BENZOPLAST LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs OR THE 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 ACQUIRER / PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER / PACs DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER M/S. ARIHANT CAPITAL MARKETS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 23, 2015 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER / PACS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer is being made by Mr. Rishi Ramesh Pilani ("**Acquirer**") alongwith Tarang Advisory Private Limited; Mr. Gul Kewalram Bijlani and Mr. Dinesh P. Thapar, Persons Acting in Concert ("**PACs**"). The Acquirer presently holds 1,76,097 Equity Shares in the Target Company representing 0.34% of its paid-up capital. The promoter group as whole holds 1,90,34,531 Equity Shares in the Target Company constituting 36.76% of its Equity Capital. The PACs do not hold any Equity Shares in the Target Company.

3.1.2 Under a Call Option agreed to between India Debt Management Private Limited ("**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.

3.1.3 On December 9, 2015, Mr. Rishi Ramesh Pilani in exercise of the aforesaid call option agreed to purchase, alongwith PACs 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 the Seller.

3.1.4 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.

3.1.5 As detailed above, 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 PACs 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. After the present Open Offer, the shareholding of PACs would also be classified as part of the promoter group.

3.1.6 This offer to acquire 1,34,63,917 Equity Shares of face value of Re. 1/- each at a price of Rs. 16.20 per Equity Share, representing 26% of the paid-up voting Equity Share capital of the Target Company is being made in terms of Regulation 3(2) and 4 of SEBI SAST Regulations for the purpose of substantial acquisition of Equity Shares and voting rights of the Target Company.

3.1.7 The Target Company, the Acquirer and the PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued pursuant to Section 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act.

3.1.8 The Board of the Target Company has in accordance with Regulation 26(6) of the SEBI SAST Regulations, constituted a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7), the committee of independent directors of the Target Company shall provide their reasoned recommendations on this open offer to its shareholders and the Target Company shall in accordance with Regulation 26(6), cause to publish such recommendation atleast two working days before the commencement of the tendering period, in the same newspapers where the DPS of the Offer was published.

3.2 Details of the proposed Offer

3.2.1 A detailed public statement, as per Regulation 14 (3) of the SEBI SAST Regulations, was made in the following Newspapers, on December 16, 2015 :

Newspaper	Language of the Newspapers	Editions
Business Standard	English and Hindi	All
Mumbai Lakshadweep	Marathi	Mumbai

Copy of the detailed public statement is also available at SEBI's website: www.sebi.gov.in

3.2.2 The Acquirer alongwith PACs are making an open offer in terms of Regulation 3(2) and 4 of the SEBI SAST Regulations as aforesaid, to the public equity shareholders of the Target Company to acquire up to 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 Share ("Offer Price") payable in cash subject to the terms and conditions set out in the Public Announcement, DPS and this Letter of Offer

3.2.3 The Offer price is Rs. 16.20 per Equity Share. There are no partly paid up shares.

3.2.4 There is no differential pricing for the shares proposed to be acquired under the open offer.

3.2.5 This is not a competing offer.

3.2.6 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 / 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 the valid form in terms of the Offer subject to the terms and conditions mentioned in the DPS and this Letter of Offer ("LOF").

3.2.7 All the shares to be tendered in the Open Offer shall be free from lien, charge and encumbrances of any kind whatsoever.

3.2.8 There was no competing offer.

3.2.9 The Acquirer and the PACs have not purchased any Shares of the Target Company after the date of Public Announcement (PA).

3.3 Object and Purpose of Acquisition/offer and Future Plans

3.3.1 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, upon completion of the present open offer, intend to continue the existing activities of the Target Company.

3.3.2 The Acquirer / PACs do not currently have any plans to dispose off or otherwise encumber any assets of the Target Company in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business. The Acquirer / PACs undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the Shareholders in compliance with Regulation 25(2) of the SEBI SAST Regulations, 2011.

4 BACKGROUND OF THE ACQUIRER / PACs

The Offer is being made by Mr. Rishi Ramesh Pilani, the Acquirer alongwith PACs Tarang Advisory Private Limited, Mr. Gul Kewalram Bijlani and Mr. Dinesh P. Thapar.

4.1 Mr. Rishi Ramesh Pilani (Acquirer) [PAN : AGCPP2174J; DIN : 00901627]

4.1.1 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

4.1.2 Besides, he also has promotional interest in the following companies / ventures :

Serial	Name of the Entity	Position held
1	Ganesh Benzoplast Limited	Chairman & Managing Director
2	Ganesh Investment & Financial Technics Pvt Ltd	Director
3	Futuristic Offshore Services & Chemicals Ltd	Director
4	Infrastructure Logistic Systems Limited	Managing Director
5	Ganesh Risk Management Private Limited	Director
6	Ganesh Vishal Infra Engineering Pvt Ltd	Director
7	Susram Financial Services & Realty Pvt Ltd	Director
8	Poonam Software Solutions Private Limited	Director
9	Ganesh Rail Infra Logistic Private Limited	Director

4.1.3 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.

4.1.4 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 for trading. Save for these, Mr. Rishi Pilani does not hold any position in the Board of Directors of any listed company.

4.1.5 Mr. Rishi Pilani currently holds 1,76,097 Equity Shares acquired by him as under :

Date	No. of Shares	% to paid-up capital	Cumulative holding	Status on compliances of SEBI SAST Regulations	Remarks
Opening Balance as on 01/04/2015	3,50,000	1.20% #	3,50,000	SEBI SAST compliance not ascertainable	Date of acquisition not ascertainable
18-07-2008	1,85,950	0.63% #	5,35,950		Purchase
24-01-2009	(5,35,950)	(1.83%) #	Nil		Off market sale
24-01-2009	9,22,000	3.15% #	9,22,000		Off market purchase
05-08-2010	(7,50,000)	(1.45%)	1,72,000		Off market sale
09-11-2015	1,70,764	0.33%	3,42,764	Reporting under Regulation 29(2) made within due date	Off market purchase
04-12-2015	3,33,333	0.64%	6,76,097		Off market purchase
05-12-2015	(5,00,000)	(0.97%)	1,76,097		Off market sale
Total	**1,76,097**				

Then paid-up capital – 2,92,84,294 Equity Shares
Paid-up capital – 5,17,84,293 Equity Shares

Apart from the above, Mr. Rishi Pilani would also acquire, in exercise of Call Option as detailed under para 3.1.2 above, 5,73,679 Equity Shares from the Seller. With this, the shareholding of Mr. Rishi Pilani in the Target Company would be 7,49,776 Equity Shares constituting 1.45% of the paid-up Equity Capital.

4.1.4 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).

4.2 Tarang Advisory Private Limited (PAC) [PAN : AACCT4021B]

4.2.1 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

4.2.2 The main promoter and person in control of TAPL is Mr. Anish Kishore Modi. Mr. Modi, 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. Mr. 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

4.2.3 TAPL is carrying on corporate advisory services and has been the corporate advisor to the Target Company, rendering advisory services since 2013.

4.2.4 TAPL does not belong to any business group

4.2.5 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**

4.2.6 <u>Shareholding pattern of TAPL</u>

Sr. No	Shareholders	No. of Equity Shares	% of shareholding
1	Promoters & associates	1,10,000	100.00
2.	FII/Mutual Funds/FIs/Banks	-	-
3.	Public	-	-
	Total	**30,00,000**	**100.00**

4.2.7 The details of Board of Directors of TAPL are :

Name & DIN	Address	Date of Appointment	Qualification	Experience
Mr. Anish Kishore Modi DIN : 00031232	314 Shalaka, 14th floor, M.K. Rd. Mumbai – 400 021	09/12/2006	Masters in Finance, London	20 years experience in Corporate Advisory
Mrs Sangita Modi DIN : 03610996	314 Shalaka, 14th floor, M.K. Rd. Mumbai – 400 021	25/08/2011	Chartered Accountant	10 years experience in the field of Advisory.
Mr. Rajesh Narayan DIN : 00849139	44A/203 Wellesley Street Kolkata – 700 016	25/08/2011	Chartered Accountant	10 years experience in the field of Advisory.

None of the directors of TAPL are on the Board of the Target Company

4.2.8 Tarang Advisory Private Limited is not listed on any Stock Exchange.

4.2.9 TAPL presently does not hold any shareholding in the Target Company. As detailed under para 3.1.2 above, TAPL would be acquiring 21,66,667 Equity Shares of the Target Company constituting 4.18% of its paid-up equity capital. Mr. Anish Kishore Modi, Promoter and Director of TAPL holds 7,33,971 Equity Shares of the Target Company constituting 1.42% of its paid-up equity capital. Apart from this, none of the Directors of TAPL hold any shareholding in the Target Company.

4.2.10 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).

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

Profit & Loss Statement

(Rs. in lakhs)

Particulars	30/06/2015	31/03/2015	31/03/2014	31/03/2013
Income from operations	35.00	179.75	105.15	87.58
Other Income	11.63	75.60	72.57	370.34
Total Income	46.63	255.35	177.72	457.92
Total Expenditure	26.73	169.75	104.91	132.87
PBDIT	19.90	85.60	72.81	325.05
Depreciation	10.34	41.70	16.91	19.39
Interest	-	-	4.23	-
PBT	9.56	43.90	51.67	305.66
Current Tax	2.12	2.68	6.02	62.00
Deferred Tax		(4.64)	(1.13)	11.20
MAT Credit	1.03	3.81	(6.02)	(61.15)
Excess provision of taxation of earlier year written back	-	-	-	(0.35)
PAT	6.41	42.05	52.79	293.96

Balance Sheet Statement

(Rs. in lakhs)

Particulars	30/06/2015	31/03/2015	31/03/2014	31/03/2013
EQUITY AND LIABILITIES				
Shareholders' funds				
- Share Capital > Equity Share Capital > Preference Shares	 11.00 11.25	 11.00 11.25	 11.00 11.25	 11.00 11.25
- Reserves & Surplus	1,940.55	1,930.98	1,891.19	1,840.60
Networth	**1,962.80**	**1,953.23**	**1,913.44**	**1,862.85**
Non current Liabilities				
- Long term borrowings				
- Deferred tax liabilities (net)	57.37	57.37	62.00	63.13
- Other long term liabilities			-	25.00
- Long term provisions				
Sub-total – Non-current liabilities	**57.37**	**57.37**	**62.00**	**88.13**

Current Liabilities				
- Short-term borrowings				
- Trade payables				
- Other current liabilities	10.84	5.23	8.01	24.12
- Short-term provisions	2.25	2.25	2.19	28.47
Sub-total – Current liabilities	**13.09**	**7.48**	**10.20**	**52.59**
TOTAL – EQUITY & LIABILITIES	**2,033.26**	**2,108.08**	**1,985.64**	**2,003.57**

ASSETS				
Non-current Assets				
Fixed Assets	490.29	500.06	538.93	554.35
Non-current investments	1,192.71	1,160.51	1,190.48	1,202.31
Deferred Tax Assets (net)				
Long-term loans and advances	223.09	219.56	108.71	83.43
Other non-current assets	-		120.61	121.05
Sub-total – Non-current assets	**1,906.09**	**1,880.13**	**1,958.73**	**1,961.14**
Current Assets				
Current investments				
Inventories				
Trade receivables		-	0.56	
Cash and cash equivalents	124.93	134.56	25.09	40.90
Short term loans and advances	1.98	2.41	1.07	1.35
Other Current Assets	0.26	0.98	0.19	0.18
Sub-total – Current assets	**127.17**	**137.95**	**26.91**	**42.43**
TOTAL – ASSETS	**2,033.26**	**2,018.08**	**1,985.64**	**2,003.57**

Other financial data

	30/06/2015	31/03/2015	31/03/2014	31/03/2013
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	5.82	38.22	47.99	267.23
Return on Networth (%)	0.33	2.15	2.76	15.78
Book Value per Share (Rs.)	1,784.36	1,775.66	1,739.49	1,693.50

<u>Note</u>

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.*

Contingent Liabilities – there are no contingent liabilities as on March 31, 2015 and June 30, 2015.

4.3 Mr. Gul Kewalram Bijlani (PAC) [PAN : AAFPG5477LJ; DIN : 03274011]

4.3.1 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. 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.

4.3.2 Mr. Bijlani does not hold any Equity Shares in the Target Company. As detailed under para 3.1.2 above, Mr. Bijlani would be acquiring 8,33,334 Equity Shares of the Target Company constituting 1.61% of its paid-up equity capital.

4.3.3 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

4.3.4 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).

4.4 Mr. Dinesh P. Thapar (PAC) [PAN : AAAPT9227EJ; DIN : 00914327]

4.4.1 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.

4.4.2 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.

4.4.3 Mr. Thapar does not hold any Equity Shares in the Target Company. As detailed under para 3.1.2 above, Mr. Thapar would be acquiring 8,33,334 Equity Shares of the Target Company constituting 1.61% of its paid-up equity capital.

4.4.4 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).

4.4.5 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.

4.5 The interest of the Acquirer and the PACs in the Target Company as on date are given below :

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

4.6 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.

5. BACKGROUND OF THE TARGET COMPANY

5.1 Share Capital Structure of the Target Company

Paid-up Equity Shares	No. of Shares/voting rights	% of shares/voting rights
Fully paid-up Equity Shares	5,17,84,293	100.00
Partly paid-up Equity Shares	Nil	-
Total paid-up Equity Shares	5,17,84,293	100.00
Total voting rights	5,17,84,293	100.00

5.2 All the shares of the Target Company are listed and permitted for trading on BSE. They are not suspended for trading.

5.3 There are no outstanding convertible instruments / partly-paid up Equity Shares in the Target Company.

5.4 Composition of the Board of Directors :

Name	DIN	Designation
Mr. Rishi Pilani	00901627	Chairman & Managing Director
Mr. Raunak Pilani	00932269	Non-Executive Director
Mr. Ramesh Punjabi	03244442	Independent Director
Mr. Nalinakashan K	00006570	Independent Director
Ms. Jagruti Gaikwad	07177542	Independent Director

Interest of Directors of the Target Company with the Acquirer / PACs

(a) Mr. Rishi Pilani is also the Acquirer for the present Open Offer
(b) Mr. Raunak Pilani, is the cousin brother of Mr. Rishi Pilani, the Acquirer for the present Open Offer

Apart from this, none of the Directors of the Target Company represents or have any relationship with the Acquirer / PACs

5.5 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.

5.6 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.

5.7 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. The Target Company has informed BSE that pursuant to a writ petition WP(C) 9320/2015 filed by it before Hon'ble High Court of Delhi, the revised Scheme which was recommended for sanction by BIFR, was sanctioned by the Hon'ble High Court vide its judgement dated December 4, 2015.

5.8 There have been no merger/de-merger / spin off during the last 3 years involving the Target Company.

5.9 **Financial Highlights of the Target Company**

The brief audited financial details of the Target Company for the last 3 Financial Years are as under :

Profit & Loss Statement

(Rs. in lakhs)

Particulars	31/03/2015	31/03/2014	31/03/2013
Income from operations	12,226.60	11,538.20	11,838.90
Other Income	33.60	303.10	227.40
Total Income	12,260.20	11,841.30	12,066.30
Total Expenditure	9,916.10	7,915.10	7,955.70
PBDIT	2,344.10	3,926.20	4,110.60
Depreciation	1,901.60	1,866.10	1,809.30
Interest	1,472.10	1,351.70	1,428.50
PBT	(1,029.60)	708.40	872.80
Exceptional Income & prior period items	1,037.50	(695.60)	-
Provision for Tax	-	-	-
PAT	7.90	12.80	872.80

Balance Sheet Statement

(Rs. in lakhs)

Particulars	31/03/2015	31/03/2014	31/03/2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	570.60	570.60	570.60
Reserves & Surplus	(8,999.70)	(8,993.80)	(9,006.60)
Networth	**(8,429.10)**	**(8,423.20)**	**(8,436.00)**
Noncurrent Liabilities			
Long term borrowings	23,016.20	25,463.30	26,014.90
Long term provisions	157.30	128.30	120.00
	23,173.50	**25,591.60**	**26,134.90**
Sub-total – Non-current liabilities			
Current Liabilities			
Short-term borrowings	647.40	556.00	502.00
Trade payables	4,050.10	3,633.60	3,078.60
Other current liabilities	3,150.20	2,370.20	2,700.30
Short-term provisions	31.30	24.80	22.60
Sub-total – Current liabilities	**7,879.00**	**6,584.60**	**6,303.50**
TOTAL – EQUITY & LIABILITIES	**22,623.40**	**23,753.00**	**24,002.40**
ASSETS			
Non-current Assets			
Fixed Assets	14,229.00	15,355.10	16,348.20
Non-current Investments	2.20	2.20	2.20
Long-term loans and advances	2,378.50	2,307.50	2,155.70
Sub-total – Non-current assets	**16,609.70**	**17,664.80**	**18,506.10**
Current Assets			
Inventories	505.40	755.20	659.20
Trade receivables	1,718.60	1,604.10	1,889.60
Cash and cash equivalents	566.30	621.70	692.60
Short term loans and advances	3,086.60	2,965.70	2,165.60
Other Current Assets	136.80	141.50	89.30
Sub-total – Current assets	**6,013.70**	**6,088.20**	**5,496.30**
TOTAL – ASSETS	**22,623.40**	**23,753.00**	**24,002.50**

Other Financial Data

	31/03/2015	31/03/2014	31/03/2013
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	0.02	0.02	1.69
Return on Networth (%)	Not applicable since the networth is negative		
Book Value per Share (Rs.)	Not applicable since the networth is negative		

Unaudited financial results of the Target Company, for the six months period ended September 30, 2015 are as under (*based on financials as filed with BSE and Limited Review by the Statutory Auditors*)

Particulars	(Rs. in lakhs)
Income from operations	6,174.90
Other Income	42.50
Total Income	6,217.40
Total Expenditure	4,427.50
PBDIT	1,789.90
Depreciation	746.40
Interest/finance cost	831.50
PBT	212.00
Exception prior period items	(26.50)
Profit / (Loss) from ordinary activities before tax	185.50
Provision for Tax	-
(Loss) / Profit After Tax	185.50

5.8 Pre and Post - Offer Share holding pattern of the Target Company shall be as follows:

Category of the shareholder	Shareholding prior to the acquisition and offer (A)		Shares agreed to be acquired which triggered off the Regulation (B)		Shares to be acquired in open offer (Assuming full Acceptance) (C)		Shareholding after the acquisition and offer pursuant to the Regulations i.e. (A)+(B)+(C)=(D)		Remarks
	Nos	%	Nos	% #	Nos	% #	Nos	% #	
(1) Promoter Group									
Ganesh Risk Management Pvt Ltd	49,69,546	9.60							
Susram Financial Services & Realty Pvt Ltd	1,05,55,555	20.38							
Mr. Ramesh Pilani	13,00,000	2.51							
Mr. Rishi Pilani (**also the Acquirer**)	1,76,097	0.34	5,73,679	1.11					
Ms Sushila Pilani	3,33,333	0.64							
Mr. Ashok Goel	10,00,000	1.93							
Mr. Shankar Bijlani	5,00,000	0.97							
Mr. Sukesh Gupta	1,00,000	0.19							
Mr. Krisan K Gupta	1,00,000	0.19							
	1,90,34,531	**36.76**							
(2) Acquirer / PACs									
Tarang Advisory Private Limited	-	-	21,66,667	4.18					
Mr. Gul Kewalram Bijlani	-	-	8,33,334	1.61					
Mr. Dinesh P. Thapar	-	-	8,33,334	1.61					
COMBINED HOLDING OF (1) AND (2)	**1,90,34,531**	**36.76**	**44,07,014**	**8.51**	**1,34,63,917**	**26.00**	**3,69,05,462**	**71.27**	Refer Note 1
(3) Parties to agreement other than 1 & 2	-	-	-	-	-	-	-	-	
India Debt Management Private Limited	44,07,014	8.51	(44,07,014)	(8.51)					
Total (3)	-	-	-	-	-	-	-	-	
(4) Public									
a)FIs/MFs/FII/Banks	-	-	-	-					
b) Others	2,83,42,748	54.73	-	-	**(1,34,63,917)**	**(26.00)**	1,48,78,831	28.73	
Total (4)	**2,83,42,748**	**54.73**	-	-	**(1,34,63,917)**	**(26.00)**	**1,48,78,831**	**28.73**	
Total (1+2+3+4)	**5,17,84,293**	**100.00**					**5,17,84,293**	**100.00**	

Notes

1. After the present Open Offer, the shareholding of Promoter Group and the Acquire / PACs would be clubbed and classified as "Promoters / Promoter Group"
2. The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the shareholders to this Open Offer.
3. As on September 30, 2015, there were about 33,835 shareholders in the Target Company.

5.9 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, 1957 as amended and the Listing Agreement entered into between the Target Company and the Stock Exchange.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Offer price

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

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

6.1.3 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 (preferential allotment price proposed)	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	16.19
5. Highest of the above	16.19
6. Offer Price	16.20

6.1.4 The Manager to the Offer, Arihant Capital Markets Limited does not hold any Equity Shares in the Target Company on its own account, as at the date of LOF. The Manager to the Offer further declare and undertake that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

6.2 Financial arrangements:

6.2.1 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).

6.2.2 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

6.2.3 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 declare and confirm that they have adequate and firm financial resources to fulfill the total financial obligation under the Offer.

6.2.4 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.

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

7. TERMS AND CONDITIONS OF THE OFFER

7.1 **Operational terms and conditions :**

7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.

7.1.2 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholder(s) of the Target Company (except the Acquirer / PACs / deemed PACs) whose name appear on the Register of Members and to the beneficial owners of the shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours on the Identified Date.

7.1.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

7.1.4 The LOF along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

7.1.5 Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.6 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance-cum-Acknowledgement sent along with the other documents duly filled in and signed by the applicant shareholder(s).

7.1.7 Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

7.2 Locked in shares – There are no locked-in shares held by the public shareholders to whom this open offer is being made.

7.3 **Persons eligible to participate in the Offer**

Except the Acquirer / PACs, deemed PACs and the Promoters of the Target Company, all the registered shareholders of the Target Company and unregistered shareholders who own the Equity Shares of the Target Company any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, are eligible to participate in the Offer.

7.4 **Statutory and Other Approvals**

7.4.1 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. 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 (hereinafter referred to as "**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 the right to reject the equity shares tendered in the Offer.

7.4.2 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.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

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

8.2 BSE shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer.

8.3 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate window (Acquisition Window).

8.4 The Acquirer alongwith PACs have appointed Arihant Capital Markets Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the tendering period. The Contact details of the buying broker are as mentioned below:

Arihant Capital Markets Limited
#1011, Solitaire Corporate Park,
Guru Hargovindji Marg, Chakala,
Andheri (E), Mumbai – 400 093
Tel : 022-42254800; Fax : 022-42254880
Email: mbd@arihantcapital.com
Contact Person: Mr. Amol Kshirsagar

8.5 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during tendering period.

8.6 Separate Acquisition window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Members can enter orders for demat Shares as well as physical Shares.

8.7 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period.

8.8 Procedure for tendering Equity Shares held in Dematerialised Form:

ii. 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 /Selling Member indicating details of Shares they wish to tender in Open Offer.

iii. The seller Member would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (Clearing Corporation) for the transfer of Equity Shares to the Special Account of the Clearing corporation before placing the bids/order and the same shall be validated at the time of order entry. The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE /Clearing Corporation.

iv. Shareholders will have to submit Delivery Instruction Slips ("DIS") duly filled in specifying market type as "Open Offer" and execution date alongwith other details to their respective broker so that Shares can be tendered in Open Offer.

v. For Custodian participant order for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The Cutodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

vi. Upon placing the bid, the seller member(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 Shares tendered etc.

vii. In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for demat Shareholders.

viii. The Eligible Persons will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

8.9 Procedure for tendering Equity Shares held in Physical Form:

i. The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for verification procedure as mentioned below:

(a) Form of Acceptance duly completed and signed in accordance with the instructions contained therein by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;

(b) Original share certificate(s)

(c) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.

(d) Self attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors)

(e) Any other relevant document such as Power of Attorney, corporate authorization (including board resolution/ specimen signature)
(f) Self attested copy of address proof such as valid Adhar Card, Voter ID, Passport

ii. The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.
iii. The Seller Member/ Investor has to deliver the shares & documents along with TRS to the RTA. Physical Share Certificates to reach RTA within 2 days of bidding by Seller Member.
iv. Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
v. In case any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

8.10 Procedure for tendering the shares in case of non receipt of 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 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.

In case the Equity Shares are in dematerialised form: An Eligible Person may participate in the Offer by approaching their broker / Selling Member and tender Shares in the Open Offer as per the procedure mentioned in point 8.8 above

In case the Equity Shares are in physical form: An Eligible Person may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, this DPS and the Letter of Offer. They can participate by submitting an application on plain paper giving details regarding their shareholding and relevant documents mentioned in paragraph 8.9 of this Letter of Offer to the selling broker. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 8.9 of this Letter of Offer) should reach the Registrar of the Company before 5:00 PM on the Closing Date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer. Alternatively, such holders of Equity Shares may also apply on the form of acceptance-cum-acknowledgement in relation to this Offer annexed to the Letter of Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the Offer.

8.11 Settlement Process

i. 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 Exchanges to facilitate settlement on the basis of Shares transferred to the account of clearing Corporation.
ii. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
iii. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Member / Custodian Participant will receive funds payout in their settlement bank account. The Seller Members / Custodian Participants would pay the consideration to their respective clients.
iv. Trading Members should use the settlement number to be provided by the Clearing Corporation to transfer the Shares in favour of Clearing Corporation.
v. Excess demat shares or unaccepted demat Shares, if any, tendered by the Shareholders would be returned to the respective Seller Members by Clearing Corporation as part of the exchange payout process. In case of Custodian Participant orders, excess demat shares or unaccepted demat Shares, if any, will be returned to the respective Custodian Participant. The Seller Members / Custodian Participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed.
vi. Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by RTA.
vii. Every Seller Member, who puts in a valid bid on behalf of an eligible Person, would issue a contract note & pay the consideration for the Equity Shares accepted under the Open Offer and return the balance unaccepted demat Equity Shares to their respective clients. Buying Broker would also issue a contract note to the Acquirer / PACs for the Equity Shares accepted under the Open Offer.
viii. Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction) . The consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer / PACs accept no responsibility to bear or pay such additional cost, charges and expenses((including brokerage) incurred solely by the selling shareholder.

8.12 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected except where ‘no objection certificate’ from lenders is attached with the Form of Acceptance.

8.13 The Letter of Offer along with the Form of Acceptance cum Acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

8.14 The Letter of Offer along with Form of Acceptance will be dispatched to all the eligible shareholders of the Target Company. In case of non receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) 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

8.15 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer / PACs for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer / 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.

9. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents are regarded as material documents and are available for inspection at 1011, Solitaire Corporate Park, 1st floor, Building No. 10, Guru Hargovindji Marg, Chakala, Andheri (E), Mumbai – 400 093, the Corporate Office of Arihant Capital Markets Limited, the Manager to the Offer. The documents can be inspected during normal business hours (11.00 A.M. to 3.00 P.M.) on all working days (except Saturdays and Sundays and Public/Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer.

a) Copy of certificates dated December 9, 2015 issued by Mr. Shailesh Laddha, Partner of M/s V K Baheti & Co., Chartered Accountant, certifying the net worth Mr. Rish Ramesh Pilani, Tarang Advisory Private Limited, Mr. Gul Kewalram Bijlani and Mr. Dinesh P Thapar.

b) Annual Reports of the Target Company for the financial years 2012–13, 2013-14 and 2014-15

c) Copy of Certificate of Incorproation, Memorandum and Articles of Association of TAPL

d) Annual Reports of the TAPL for the financial years 2012-13, 2013-14 and 2014-15

e) Copy of Escrow Agreement executed amongst ICICI Bank Limited, Managers to the Offer and the Acquirer / PACs in respect of the Escrow Account opened in terms of the SEBI SAST Regulations

f) Copy of Bank Guarantee issued by Citibank N.A. in favour of Arihant Capital Markets Limited, the Managers to the Offer

g) Copy of Memorandum of Understanding (MOU) dated December 9, 2015 executed between the Acquirer alongwith PACs and the Managers to the Offer

h) A copy of Public Announcement dated December 9, 2015

i) Copy of Detailed Public Statement dated December 16, 2015

j) Copy of Demat Escrow Agreement dated __________ executed between the Escrow Agent and the Acquirer / PACs

k) SEBI observation Letter dated __________ bearing reference No. __________

10. DECLARATION

1. In terms of Regulation 25(3) of the SEBI SAST Regulations, the Acquirer alongwith the PACs, jointly and severally, accept full responsibility for the information contained in the Letter of Offer, Form of Acceptance, Public Announcement and Detailed Public Statement and also for ensuring compliance with the SEBI SAST Regulations.

2. The Manager to the Offer hereby states that the person signing this Letter of Offer is the Acquirer and is also duly and legally authorised by the Board of Directors of the PRPL (PAC) to sign this Letter of Offer.

Signed by the Acquirer / PACs

RISHI R. PILANI	For Tarang Advisory Private Limited Director	Gul Kewalram Bijlani	Dinesh P. Thapar

Date: December 23, 2015

Encl.:

1. Form of Acceptance cum Acknowledgement
2. Share Transfer Form

*For Equity Shareholders holding shares in **DEMATERIALISED** form*

Tender Form

OFFER OPENS ON	************
OFFER CLOSES ON	************

For Registrar / collection centre use		
Inward No.	Date	Stamp

Status (*please tick appropriate box*)					
	Individual		FII		Insurance Co.
	Foreign Co.		NRI/OCB		FVCI
	Body Corporate		Bank / FI		Pension / PF
	VCF		Partnership/LLP		Others (*specify*)

To,
Rishi Ramesh Pilani ("Acquirers")
Tarang Advisory Private Limited, Gul Kewalram Bijlani & Dinesh P Thapar ("PACs")
Mumbai

Dear Sirs,

Sub: Open Offer for acquisition of upto 1,34,63,917 Equity Shares of Re. 1/- each of Ganesh Benzoplast Limited (Target Company) at a price of Rs. 16.20 per Equity Share

1. I / We (having read and understood the Letter of Offer issued by the Acquirers) hereby tender / Offer my / our Equity Shares in response to the Open Offer on the terms and conditions set Out below and in the Letter of Offer.
2. Details of Equity Shares held and tendered / offered under the Offer :

	In figures	**In words**
Equity Shares held as on Identified Date (***********, 2016**)		
Number of Equity Shares Offered under the Open Offer		

3. I / We authorize you to buy Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to transfer the same in your name(s).
4. I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered under Open Offer free from all liens, equitable interest, charges and encumbrance.
5. I / We declare that there are no restraints/injunctions or other covenants of any nature which limits/restricts in any manner my/our right to tender Equity Shares under the Open Offer and that I/We am are legally entitled to tender the Equity Shares.
6. I/We agree that the Company will pay the Offer Price as per the Stock Exchange mechanism.
7. I/We agree to receive, at my own risk, the invalid/unaccepted Equity Shares under the Open Offer in the demat account from where I / We have tendered the Equity Shares in the Open Offer.
8. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No				
Client ID				

9. Equity Shareholders Details:

	1st/Sole holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s)				
PAN				
Address of the 1st/ sole holder				
Telephone of 1st / sole holder		e-mail id of 1st / sole holder		
Signature(s) *****				

***** *corporate must also affix rubber stamp and sign*

INSTRUCTIONS

1. This Offer will open on ************ and close on ************
2. This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Shareholders who desire to tender their equity shares in the electronic form under the Open Offer would have to do so through their respective selling member by indicating the details of equity shares they intend to tender under the Open offer.
4. The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer as may be decided by the Company / Registrar to the Offer, in accordance with the SEBI SAST Regulations.
5. All documents sent by Eligible Persons will be at their own risk. Eligible Persons are advised to safeguard adequately their interests in this regard.

*(For Equity Shareholders holding shares in **PHYSICAL** form)*

Tender Form

OFFER OPENS ON	****************
OFFER CLOSES ON	****************

For Registrar / collection centre use		
Inward No.	Date	Stamp

Status (*please tick appropriate box*)					
	Individual		FII		Insurance Co.
	Foreign Co.		NRI/OCB		FVCI
	Body Corporate		Bank / FI		Pension / PF
	VCF		Partnership/LLP		Others (*specify*)

To,

Rishi Ramesh Pilani ("Acquirers")
Tarang Advisory Private Limited, Gul Kewalram Bijlani & Dinesh P Thapar ("PACs")
Mumbai

Dear Sirs,

Sub: Open Offer for acquisition of upto 1,34,63,917 Equity Shares of Re. 1/- each of Ganesh Benzoplast Limited (Target Company) at a price of Rs. 16.20 per Equity Share

1. I / We (having read and understood the Letter of Offer issued by the Acquirers) hereby tender / Offer my / our Equity Shares in response to the Open Offer on the terms and conditions set Out below and in the Letter of Offer.
2. Details of Equity Shares held and tendered offered:

	In figures	**In words**
Equity Shares held as on Identified Date (***********, 2016**)		
Number of Equity Shares Offered under the Open Offer		

3. I / We authorize you to buy Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to transfer the same in your name(s).
4. I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered under Open Offer free from all liens, equitable interest, charges and encumbrance.
5. I / We declare that there are no restraints/injunctions or other covenants of any nature which limits/restricts in any manner my/our right to tender Equity Shares under the Open Offer and that I/We am are legally entitled to tender the Equity Shares.
6. I/We agree that the Company will pay the Offer Price only after due verification of the validity of the documents and that the consideration may be paid as per SEBI notified Stock Exchange mechanism.
7. Details of Share Certificate(s) enclosed:

Serial	Folio No.	Share Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
1					
2					
3					
Total					

In case the number of folios and share certificates enclosed exceed 3 nos., Please attach a separate sheet giving details in the same format as above

8. Details of other Documents (duly attested) (Please √ as appropriate, if applicable) enclosed:

	Power of Attorney		Previous RBI approvals for acquiring the Equity Shares of Ganesh Benzoplast Limited hereby tendered in the Open Offer
	Death Certificate		Succession Certificate
	Self attested copy of PAN		Corporate authorisations
	Others (please specify)		

9. Equity Shareholders Details:

	1st/Sole holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s)				
PAN				
Address of the 1st/ sole holder				
Telephone of 1st / sole holder		e-mail id of 1st / sole holder		
Signature(s) *****				

***** *corporate must also affix rubber stamp and sign*

INSTRUCTIONS

1. This Offer will open on ************ and close on ************
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Persons who wish to tender their Equity Shares in response to this Open Offer should submit the following documents to the selling member, who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the RTA:
   a) The relevant Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares.
   b) Original share certificates.
   c) Copy of the Permanent Account Number (PAN) Card.
   d) Transfer deed (Form SH-4) duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares.
   e) A self attested copy of address proof consisting of any one of the following documents i.e., valid Aadhaar Card, Voter Identity Card, Passport or driving license.
4. Eligible Persons should also provide all relevant documents in addition to above documents which may include (but not limited to):
   a) Duly attested Power of Attorney if any person other than the Eligible Persons has signed the relevant Tender / Offer Form.
   b) Notarized copy of death certificate / succession certificate / probated/Will, as applicable in case any Eligible Person has deceased.
   c) Necessary corporate authorisations, such as Board Resolution / Specimen Signature etc., in case of Companies.
5. All documents / remittances sent by or to Eligible Persons will be at their own risk and the Eligible Persons are advised to adequately safeguard their interests in this regard.
6. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others:
   a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company;
   b) Non-submission of Notarized copy of death certificate / succession certificate / probated/Will, as applicable in case any Eligible Person has deceased.
   c) If the Eligible Person(s) bid the shares but the Registrar does not receive the share certificate; or
   d) In case the signature in the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar.