LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER

By

Mr. Jasbir Singh Sodhi ('Acquirer')

H. No. 17/24, Vedant, Near Mathuranagari, Off. Old Padra Road, Vadodara-390 015 (Gujarat).
Tel No.: 0265-3201528.

to acquire upto 22,19,050 equity shares of Rs. 10/- each representing 20% of the voting capital at a price of Rs. 2.50/- **('Offer Price')** per share, of

BENZO PETRO INTERNATIONAL LIMITED (BPIL)

Regd. Off.: 5, Welcome Shopping Centre, Opp. Punit Nagar, Old Padra Road, Vadodara-390 007.
Tel No.:02662-320499; Fax No.:02662-223279.

These shares will be acquired in cash, in accordance with regulation 20 (2)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as 'Regulations') from the existing shareholders of BPIL.

This Offer is being made to all the eligible persons for the Offer in compliance with regulation 10 & 12 and other provisions of Chapter III and in compliance with the Regulations.

The Offer is subject to receiving necessary approval(s), if any, from Reserve Bank of India, under Foreign Exchange Management Act, 1999 and subsequent amendments thereto for acquiring equity shares tendered by Non Resident Shareholders. In case of acceptances from Non-Resident shareholders, the necessary approvals from RBI will be obtained by the Acquirer. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer.

If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of closure of the Offer i.e. July 13, 2007 or withdrawal of the Offer in terms of the regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.

Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same up to three working days prior to the date of Closure of the Offer i.e. on or before July 19 , 2007.

The offer is not conditional and not subject to any minimum level of acceptance from shareholders.

If there is a Competitive Bid:

- **The Public Offers under all the subsisting bids shall close on the same date.**
- **As the Offer Price cannot be revised during 7 working days prior to the Closing date of the Offers/ Bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**

The Public Announcement, Corrigendum to the Public Announcement and this Letter of Offer including the Form of Acceptance cum Acknowledgement and Form of Withdrawal would also be available on SEBI's website at www.sebi.gov.in.

MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
ASHIKA CAPITAL LIMITED 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400021. Tel: 022-66111700; Fax:022-66111710 E-Mail: mbd@ashikagroup.com **Contact Person: Mr. Niraj Atul Kothari**	**ADROIT CORPORATE SERVICES PVT. LTD.** 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai-400059. Tel.: 022-28594060/28596060. Fax:022-28503748; E-mail: adroits@vsnl.net **Contact Person: Ms. Veena Shetty**

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

Activities	Original Date & Day	Revised Date & Day
Public Announcement	March 28, 2007 Wednesday)	March 28, 2007 Wednesday)
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	April 7, 2007 (Saturday)	April 7, 2007 (Saturday)
Last Date for a Competitive Bid, if any	April 18, 2007 (Wednesday)	April 18, 2007 (Wednesday)
Corrigendum to Public Announcement	June 26, 2007 (Tuesday)	June 26, 2007 (Tuesday)
Date by which the Letter of Offer to be Despatched to shareholders	May 11, 2007 (Friday)	June 30, 2007 (Saturday)
Date of Opening of the Offer	May 18, 2007 (Friday)	July 5, 2007 (Thursday)
Last date for revising the Offer Price/ Number of Shares	May 28, 2007 (Monday)	July 13, 2007 (Friday)
Last date for Withdrawal of Acceptance by Shareholders	June 1, 2007 (Friday)	July 19, 2007 (Thursday)
Date of Closing of the Offer	June 6, 2007 (Wednesday)	July 24, 2007 (Tuesday)
Date by which communicating rejection/acceptance and despatch of Cheques/Demand Drafts towards payment of consideration to be completed	June 21, 2007 (Thursday)	August 8, 2007 (Wednesday)

RISK FACTORS:

Relating to the Transaction:

1. The Share Purchase Agreement (Agreement) contains a clause that it is subject to the provisions of SEBI (SAST) Regulations, 1997 (Regulations) and in case of non-compliance with any of the provisions of the Regulations, the Agreement for such sale shall not be acted upon by the Sellers or the Acquirer.

Relating to the Offer:

2. The Offer involves an offer to acquire upto 22,19,050 equity shares of Rs. 10/- each representing 20% of voting capital of BPIL from its shareholders. In case of oversubscription in the Offer, as per the Regulations, acceptance would be determined on proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

3. The Shares tendered in the Offer will be held in trust by the Registrar to the Offer, till the completion of the Offer formalities. The Acquirer makes no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

Relating to the Acquirer:

4. The Acquirer makes no assurance with respect to the future financial performance of the Target Company or with respect to their investment/divestment relating to their proposed shareholding in the Target Company.

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of BPIL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of BPIL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer.

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1. ABBREVIATIONS / DEFINITIONS

Acquirer	Mr. Jasbir Singh Sodhi
ASE	Ahmedabad Stock Exchange Limited, Ahmedabad
BSE	Bombay Stock Exchange Limited, Mumbai
Eligible Persons for the Offer	All owners of shares including Promoters other than parties to the Agreement, registered or unregistered of BPIL (who own shares at any time prior to the Closure of the Offer) except Acquirer and the Sellers
FEMA	Foreign Exchange Management Act, 1999
Form of Acceptance	Form of Acceptance cum Acknowledgement
Form of Withdrawal	Form of Withdrawal cum Acknowledgement
LOO or Letter of Offer	Offer Document
Manager to the Offer	Ashika Capital Limited
Negotiated Price	Rs. 2.50/- Per Share
Offer	Cash Offer being made by the Acquirer to acquire upto 22,19,050 equity shares of Rs. 10/- each representing 20% of voting capital of BPIL
Offer Price	Rs. 2.50/- per share
PA / Public Announcement	Announcement of the Offer made by Acquirer on March 28, 2007 and June 26, 2007
Promoters	Mr. Ramesh C. Gami, Mr. Dhirajlal C. Gami, Mr. Nilay D. Gami, Mrs. Kokila D. Gami, Kashiba Finance Private Limited
BPIL/Target Company	Benzo Petro International Limited
RBI	Reserve Bank of India
Registrar to the Offer / Registrar	Adorit Corporate Services Pvt. Ltd.
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof
Sellers	Kashiba Finance Private Limited and Mr. Nilay D. Gami (Promoter Group)
Specified Date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of BPIL, to whom the Letter of Offer should be sent, i.e. April 7, 2007

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF BENZO PETRO INTERNATIONAL LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER 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 ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER ASHIKA CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 10, 2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 1997 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. Background of the Offer

(a) This Offer is being made by **Mr. Jasbir Singh Sodhi** ('Acquirer') pursuant to regulation 10 & 12 and other provisions of the Chapter III and in compliance with the Regulations. The prime object of the Offer is substantial acquisition of shares/voting rights accompanied with the change of control and management of the company.

(b) The Acquirer has entered into a Share Purchase Agreement ('Agreement' or 'SPA') on March 23, 2007, for acquisition of 19,12,400 fully paid up equity shares of Rs. 10/- each, aggregating to 17.24% of voting capital of the Benzo Petro International Limited ('BPIL' or Target Company) at a price of Rs. 2.50/- per share, with the Kashiba Finance Private Limited-16,12,400 shares (14.54%) and Mr. Nilay D. Gami-3,00,000 shares (2.70%) -Promoter Group (hereinafter collectively referred to as Sellers).

(c) Some of the main features of the Agreement is mentioned below:

i. The Sellers had agreed to sell, transfer and assign 19,12,400 fully paid equity shares of Rs.10/- each of BPIL to the Acquirer and the Acquirer had agreed to purchase the said shares from the Sellers, at a Price of Rs. 2.50/- per share, for a total consideration amount of Rs. 47,81,000/- (Rupees Forty Seven Lakhs Eighty One Thousand Only).

ii. The Acquirer had paid a sum of Rs. 35,81,000/- (Rupees Thirty Five Lakhs and Eighty One Thousand only) to the Sellers on the execution of the Agreement and the balance amount of Rs. 12,00,000/- (Rupees Twelve Lakhs only) would be paid upon receipt of SEBI Observation Letter.

iii. The Sellers have absolute right and complete authority to enter into the present transaction and the Sellers are not in any way prevented.

iv. In case of non compliance with any of the provisions of the SEBI (SAST) Regulations by the Target Company, this Agreement for sale of shares shall not be acted upon by either Sellers or the Acquirer.

(d) The proposed change in control is consequent to the Agreement whose salient features are described in 3.1 (c) above.

(e) The Acquirer, the Sellers and the Target Company have 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 SEBI Act. No action has been taken by SEBI against the Acquirer, Target Company & its Promoters/Directors, under the SEBI Act or under any of the Regulations made under SEBI Act.

(f) For the purpose of this Offer, there is no Person(s) Acting in Concert ('PAC') with the Acquirer.

(g) The Acquirer does not hold the equity shares of BPIL as on the date of PA. The Acquirer has not acquired either directly or through any other person any Shares of BPIL during the twelve months preceding the date of PA.

(h) The Manager to the Offer i.e. Ashika Capital Limited does not hold any shares in the Target Company as on the date. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the offer till the expiry of 15 days from the date of closure of Offer.

(i) Mr. Jasbir Singh Sodhi is the Director of the Target Company. He undertakes not to participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer.

(j) After completion of all formalities relating to the acquisition and after complying with formalities required by the Regulations, the Board of Directors might be reconstituted to include nominee(s) of the Acquirer.

(k) The Acquirer has undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement with the Sellers.

3.2. Details of the Proposed Offer

(a) The Acquirer made a Public Announcement of the Offer, which was published in all editions of **Business Standard** (English), **Pratahkal** (Hindi) and **Jansatta** (Gujarati) on March 28, 2007 in compliance with regulation 15 (1) of Regulations. A Corrigendum to PA was also published in the same Newspapers on June 26, 2007. The Public Announcement as well as Corrigendum to PA is also available on SEBI's website at www.sebi.gov.in.

(b) The Acquirer proposes to acquire upto 22,19,050 equity shares of Rs.10/- each, from all the eligible persons for the Offer, at a price of Rs. 2.50/- per share, representing 20% of the voting capital.

(c) The offer is not subject to any minimum level of acceptance. The Acquirer will acquire all equity shares of BPIL that are tendered in terms of this Offer upto a maximum of 22,19,050 equity shares.

(d) The Acquirer has not acquired any shares after the date of PA and up to the date of this Letter of Offer.

3.3. Object of the Offer

(a) The Offer has been made pursuant to regulation 10 & 12 and other provisions of the Chapter III and in compliance with the Regulations.

(b) The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change of control and management of the company.

(c) The Acquirer is having experience in the areas of Chemical and Pharmaceutical Industry and by virtue of the above experience and acquisition, he intends to expand the business of the Target Company and derive the benefits of a listed company.

(d) The Acquirer does not have any plans to sell, dispose off or otherwise encumber any significant assets of BPIL in the next two years, except in the ordinary course of business of BPIL. The Acquirer undertakes not to sell, dispose off or otherwise encumber any substantial assets of BPIL except with the prior approval of the shareholders and in accordance with and subject to the applicable laws, permissions and consents, if any.

4. BACKGROUND OF THE ACQUIRER

4.1. Information about Acquirer:

a. **Mr. Jasbir Singh Sodhi**, S/o. Sri Aya Singh Sodhi , aged about 31 years is a resident of H. No. 17/24, Vedant, Near Mathuranagari, Off. Old Padra Road, Vadodara-390015, Gujarat. He completed his Graduation in Science from University of Jammu in the year 1996. He has worked with various Indian & Foreign companies in Pharmaceutical and Chemical Sector and is having around 10 years of experience in Production, Marketing of various products and Administration.

b. His Networth as on 31.03.2007 is Rs.51.25 Lakhs as certified by Mr. Suraj P. Nayak (Membership No.49645), Partner of M/s. Nayak & Rane, Chartered Accountants, having Office at 501, Siddivinayak Annexe, "C" Wing, S. J. Marg, Lower Parel (W), Mumbai-400 013; Tele Fax:022-24955773 vide certificate dated 23.06.2007.

4.2. As on date, Mr. Jasbir Singh Sodhi ('Acquirer') is on the Board of Directors of the Target Company. Except above, the Acquirer is not a member of the Board of Directors of any listed company.

4.3. The compliances under Chapter II of SEBI (SAST) Regulations, 1997 are not applicable to the Acquirer since he does not hold any shares of BPIL except those agreed to be acquired in terms of Share Purchase Agreement.

4.4. Disclosures in terms of regulation 16(ix) of the Regulations:

a. The Acquirer is having experience in the areas of Chemical and Pharmaceutical Industry and by virtue of the above experience and acquisition, he intends to expand the business of the Target Company and derive the benefits of a listed company.

b. The Acquirer does not have any plans to sell, dispose off or otherwise encumber any significant assets of BPIL in the next two years, except in the ordinary course of business of BPIL. The Acquirer undertakes not to sell, dispose off or otherwise encumber any substantial assets of BPIL except with the prior approval of the shareholders and in accordance with and subject to the applicable laws, permissions and consents, if any.

5. DISCLOSURE IN TERMS OF REGULATION 21

Assuming full acceptance of offer, the post offer voting capital with the public in Target Company would not be less than 25% of the voting capital of the company.

6. BACKGROUND OF THE TARGET COMPANY- BPIL

6.1. Brief History and Main Areas of Operations:

a. BPIL was incorporated under Companies Act, 1956 in the State of Gujarat Dadra & Nagar Haveli on 18.09.1991 and obtained the Certificate of Commencement of Business on 04.10.1991. The Registered Office of the company is situated at 5, Welcome Shopping Centre, OPP. Punit Nagar, Old Padra Road, Vadodara-390007.

b. The Authorised Share Capital of the company is Rs. 1200.00 Lakhs divided into 1,20,00,000 equity shares of Rs.10/- each. The Issued and Subscribed Share Capital is Rs. 1109.52 Lakhs comprising of 1,10,95,200 fully paid-up equity shares of Rs.10/- each. There are no partly paid-up equity shares.

c. BPIL is presently engaged in the business of manufacture and export of products in the Benzaldehyde family such as Ortho Chloro Benzaldehyde, Para Chloro Benzaldehyde and Ortho Sulfo Benzaldehyde and trading of various Pharmaceutical intermediates.

d. The equity shares of BPIL are listed on BSE and ASE. The Company has initiated the process of delisting from ASE.

e. The company came out with a maiden public issue in October 1994 through prospectus, to part finance the Fixed Cost of the Project and to part finance the cost of land for future expansion.

6.2. Share Capital Structure of BPIL:

Paid-up Equity Shares	No. of Shares/Voting Rights	% Shares/Voting Rights
Fully Paid-up Equity shares	1,10,95,200/1,10,95,200	100%/ 100%
Partly Paid-up Equity shares	Nil/Nil	Nil/Nil
Total paid-up Equity shares	1,10,95,200/1,10,95,200	100%/ 100%

6.3. Current Capital Structure of the Company:

Date of Allotment	No and % of Shares issued		Cumulative Paid-Up Capital (Rs.)	Mode of Allotment	Identity of Allottees	Status of Compliance
	No.	%				
On Incorporation	70	0.00	700	Subscribers to Memorandum	Promoters	Complied
06.06.1992	25,62,000	23.09	2,56,20,700	Further Allotment	Promoters	Complied
16.04.1994	23,37,930	21.07	4,90,00,000	Further Allotment	Promoters	Complied
06.01.1995	14,20,100	12.80	6,32,01,000	Public Issue	NRI/FII/OCB	Complied
06.01.1995	47,75,100	43.04	11,09,52,000	Public Issue	FIs/Public	Complied
TOTAL	**1,10,95,200**	**100.00**	**11,09,52,000**			

6.4. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date.

6.5. The Company has been complying with the applicable clauses of the Listing Agreement entered into with the Bombay Stock Exchange Limited, Mumbai (BSE) and no punitive action was taken against the company by the Stock Exchange. The company has paid upto date Listing Fees to the BSE. The Company has addressed all investor's complaints as and when received and there is no pending complaint as on date.

6.6. Present Composition of the Board of Directors of BPIL:

As on date of PA [March 28, 2007], the Directors representing the Board of BPIL were:

S. No.	Name	Address	Qualification	Experience	Date of Appointment
1.	Mr. Ramesh C. Gami	9, Amee Society, Diwalipura, Vadodara-390007.	M. Sc.	Around 25 years in planning, designing, development and management of Petrochemical and Fine Chemical industry	18.09.1991
2.	Mr. Jasbir Singh A. Sodhi	H.No.17/24, Vedant, Nr. Mathuranagari Society, Off. Old Padra Road, Vadodara-390015.	B. Sc.	Experience in Pharmaceutical Industry	15.03.2006
3.	Mr. Jagdish L. Mehta	19, Amra Kunj Society, Race Course Circle, Vadodara-390007.	Civil Engg.	Experience in building various industrial projects.	01.09.1997

6.7. There has been no merger / de-merger or spin off involving BPIL since the Company's listing.

6.8. The Target Company, Promoters/Sellers have not complied with the applicable provisions of Chapter II of SEBI (SAST) Regulations 1997. SEBI may initiate an appropriate action against the Target Company & Promoters/Sellers under SEBI Act for non-compliance of the same.

6.9. Financial Information:

Brief audited financials of the company for the last 3 years and certified results for the period ended 31.12.2006 are as follows:

Profit & Loss Statement

(Rs. in Lakhs)

For the Year ended	31.12.2006	31.03.2006	31.03.2005	31.03.2004
Income:				
Sales	1520.13	1282.84	30.41	113.77
Other Income	1.83	0.58	50.90	56.29
Total Income	**1521.96**	**1283.42**	**81.31**	**170.06**

Total Expenditure	1498.72	1280.63	510.96	332.10
Profit/(Loss) before Interest, Depreciation & Tax	23.24	2.79	(429.65)	(162.04)
Interest and Financial Charges	(3.86)	(1.28)	(14.84)	(21.06)
Depreciation	(43.05)	(27.08)	(27.16)	(27.31)
Profit/(Loss) before Tax	**(23.66)**	**(25.57)**	**(471.65)**	**(210.41)**
Prior Period Item	--	(0.93)	1.49	(0.90)
Provision for FBT	(0.42)	(0.49)	--	--
Profit/(Loss) after Tax	**(24.08)**	**(26.99)**	**(470.16)**	**(211.31)**

Balance Sheet Statement

(Rs. in Lakhs)

As at	31.12.2006	31.03.2006	31.03.2005	31.03.2004
Sources of Funds:				
Share Capital	1109.52	1109.52	1109.52	1109.52
Profit & Loss Account (Debit Balance)	(803.49)	(779.41)	(752.41)	(282.26)
Networth	**306.03**	**330.11**	**357.11**	**827.26**
Deferred Tax Liability	7.30	7.30	7.30	7.30
Secured Loans	33.36	51.75	122.76	136.53
Unsecured Loans	0.65	0.65	0.65	1.65
Total	**347.34**	**389.81**	**487.82**	**972.74**
Application of Funds:				
Net Fixed Assets	305.81	345.43	353.90	433.43
Capital Work-in-Progress	3.27	-	-	0.12
Investments	5.01	5.01	71.01	176.37
Net Current Assets	(21.66)	(18.55)	0.98	296.86
Misc. Exp. (not written off)	54.91	57.92	61.93	65.96
Total	**347.34**	**389.81**	**487.82**	**972.74**

Other Financial Data

For year ended	31.12.2006	31.03.2006	31.03.2005	31.03.2004
Dividend (%)	Nil	Nil	Nil	Nil
EPS (Rs.)	(0.22)	(0.24)	(4.24)	(1.90)
Return on Networth (%)	(9.59)	(9.92)	(159.28)	(27.76)
Book Value per share (Rs.)	2.26	2.45	2.66	6.86

Notes:
Networth=Paid up Share Capital + Reserves & Surplus
EPS = Profit after Tax /No. of fully paid up equity shares
Return on Net Worth = Profit after Tax /Net Worth- Misc. Exp. (not written off)
Book Value per Share = Net Worth- Misc. Exp. Not Written Off / No. of equity shares

There has been a major fall/rise in the total income and PAT:

a) During the FY ended 31/03/2005 the total income has been reduced due to non-availability of appropriate working capital finance leading to non-procurement of raw materials for manufacture.

b) During the FY ended 31/03/2006 the increase in the total income was due to improved pharmaceutical industry outlook, improved demand and infusion of working capital facilities for proper operational management.

6.10.Pre and Post-Offer Shareholding Pattern of BPIL (Based on Voting Capital):

Shareholders' Category	Shareholding & Voting Rights prior to the Agreement/ Acquisition and Offer		Shares / Voting Rights agreed to be Acquired which triggered off the Regulations		Shares/ Voting Rights to be Acquired in Open Offer (Assuming full acceptances)		Shareholding / Voting Rights after the Acquisition and Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter Group								
a) Parties to Agreement	19,12,400	17.24	(19,12,400)	(17.24)	Nil	Nil	Nil	Nil
b) Promoters other than (a) above	3,10,000	2.79	Nil	Nil	Nil	Nil	3,10,000	2.79
Total (a+b)	**22,22,400**	**20.03**	**(19,12,400)**	**(17.24)**	**Nil**	**Nil**	**Nil***	**Nil***
2. Acquirer								
Mr. Jasbir Singh Sodhi	Nil	Nil	19,12,400	17.24	22,19,050	20.00	41,31,450	37.24
Total (a+b)	**Nil**	**Nil**	**19,12,400**	**17.24**	**22,19,050**	**20.00**	**41,31,450**	**37.24**
3. Parties to Agreement other than (1) (a) & (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4. Public (Other than parties to Agreement, Acquirer)								
a. FIs/MFs/FIIs/Banks, SFIs	9,37,400	8.45	Nil	Nil	(22,19,050)	(20.00)	69,63,750	62.76
b. Others	79,35,400	71.52	Nil	Nil				
Total (a+b)	**88,72,800**	**79.97**	**Nil**	**Nil**	**(22,19,050)**	**(20.00)**	**69,63,750**	**62.76**
GRAND TOTAL (1+2+3+4)	**1,10,95,200**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**1,10,95,200**	**100.00**

***The Promoters other than parties to the Agreement may participate in the Open Offer and their residual holding, if any, will be included in the public category after the completion of Offer formalities.

6.11. There are 33,036 Equity Shareholders under Public category.

6.12. The Company is complying with Clause 49 of the Listing Agreement on Corporate Governance.

6.13. The changes in Promoters Shareholding of the Target company is as below :

Year	No. of Shares Acquired (%)	No. of Shares Sold (%)	Cumulative No. of Shares (%)	Status of Compliance
At the time of Public Issue, i.e. in the Year 1996	21,62,400 (19.48)	--	21,62,400 (19.48)	-
25.12.2004	60,000 (0.54)	-	22,22,400 (20.03)	-
29.01.2006	2,10,000(1.89)*	2,10,000(1.89)*	22,22,400 (20.03)	-
01.02.2006	3,00,000(2.70)*	3,00,000(2.70)*	22,22,400 (20.03)	Not Complied

*Inter-se Transfer between the Promoters.

Except for the above, there has been no change in the Promoters Shareholdings.

6.14. Name and Contact details of the Compliance Officer:

Mr. Diptesh Thakkar,
5, Welcome Shopping Centre, Opp. Punit Nagar, Old Padra Road, Vadodara-390 007.
Tel No.:02662-320499; Fax No.:02662-223279

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price:

1. The equity shares of BPIL are listed on The Bombay Stock Exchange Limited, Mumbai (BSE), and Ahmedabad Stock Exchange Limited, Ahmedabad (ASE). The shares of the company are not traded on any Stock Exchange(s) under Permitted Category.

2. The annualized trading turnover during the preceding 6 calendar months prior to the month in which PA is made i.e. September 2006 to February 2007 (both Inclusive) at the Stock Exchange(s) is as under: -

Name of Stock Exchange	Total No. of Shares traded during 6 calendar months prior to the month in which PA was made.	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
BSE	Nil	Nil	Nil
ASE	Nil	Nil	Nil

3. Based on the information available, the shares of BPIL deemed to be infrequently traded on the Stock Exchange(s) in terms of Explanation (i) to regulation 20(5) of the Regulations and hence, the Offer Price has been determined taking into account the following parameters:

a)	Negotiated Price under the Agreement	:	Rs. 2.50/- per fully paid-up equity share
b)	Highest Price paid by the Acquirer for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of PA	:	Nil
c)	**Other parameters**		**Based on audited accounts for the year-ended 31.03.2006**
	Return on Netorth (%)	:	(9.92)
	Book Value per share (Rs.)	:	2.45
	Earning per share (Rs.)	:	(0.24)

4. In view of the aforesaid financial parameters, the Offer Price of Rs. 2.50/- per equity share is justified in terms of Regulations.

5. If the Acquirer acquires Shares after the Original PA and upto seven working days prior to closure of the Offer at a price higher than the Offer Price, the highest price paid for such acquisitions shall be payable for all the acceptances received under this Offer as per the Regulations. Any revision in the Offer Price shall be notified by advertisement in the same newspapers in which the original Public Announcement appeared.

6. There is no non-compete agreement.

7.2. Financial Arrangements:

1. Assuming full acceptance, the total fund requirement for the Offer is Rs. 55,47,625/- (Rupees Fifty Five Lakhs Forty Seven Thousand Six Hundred and Twenty Five only).

2. The Acquirer, in terms of regulation 28 (2) has created an Escrow Account by way of deposit of cash, which is more then 100% of the total consideration payable to the shareholders under the Offer, in **UTI Bank Limited** and the details are given below:-

1.	Name of the Bank	UTI Bank Limited
2.	Address	Court Chambers, 35, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai-400020. Tel No.: 022-22007694; Fax: 022-22007703
3.	Amount	Rs. 56,00,000/-
4.	Account Number	233010200012087

3. The Manager to the Offer i.e. Ashika Capital Limited has been solely authorised by the Acquirer to operate and realise the value of Escrow Account in terms of the Regulations, and accordingly UTI Bank Limited have issued a Letter dated March 26, 2007 in favour of Manager to the Offer confirming the same.

4. The Acquirer has adequate financial resources and has deposited the entire obligation amount to implement the Offer in full through the borrowings from Mr. Nitesh Anraj- Rs. 35.00 Lakhs (Rupees Thirty Five Lakhs only) and Ms. Alpa Sanjay Jain- Rs. 20.00 Lakhs (Rupees Twenty Lakhs only), aggregating to Rs. 55.00 Lakhs (Rupess Fifty Five Lakhs only) and no borrowing from any Bank and/or Financial Institutions is envisaged. There is no formal agreement between Mr. Jasbir Singh Sodhi and Mr. Nitesh Anraj & Ms. Alpa Sanjay Jain for the said borrowings. These borrowings are of a friendly nature and the lenders have no financial interest in the company. The lenders are not acting in concert with the Acquirer for the purpose of Open Offer. Mr. Suraj P. Nayak (Membership No.49645) Partner of M/s. Nayak & Rane, Chartered Accountants, having Office at 501, Siddhivinayak Annexe, "C" Wing, S. J. Marg, Lower Parel (W), Mumbai-400 013; vide certificate dated has certified vide letter dated 23.03.2007 that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

5. The Manager to the Offer is satisfied about the ability of the Acquirer to implement the offer in accordance with the Regulations. The Manager to the Offer confirms that the funds are in place to fulfill the Offer obligations.

8. TERMS AND CONDITIONS OF THE OFFER

1. The Letter of Offer along with Form of Acceptance cum Acknowledgement shall be mailed to all those shareholders of BPIL (except the parties to the Agreement) whose name appear on the Register of Members of BPIL at the close of business hours on April 7, 2007 (the "Specified Date").

2. None of the shares of BPIL are under lock-in.

3. Shareholders who wish tender their shares will be required to send their duly signed Form of Acceptance cum Acknowledgement, Original Share Certificate (s) and duly signed and executed Transfer Deed (s) to the Registrar to the Offer, either by hand delivery on weekdays between (10.00 a.m. to 1.00 p.m. and 2.00 p.m. to 4.00 p.m.) or by Registered Post so as to reach on or before the Closing of the Offer, i.e. July 24, 2007 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

4. All owners of the shares, Registered or Unregistered (except the parties to the Agreement) who own the shares any time prior to the closing of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the original Share Certificate(s), valid Transfer Deeds and the original Contract Note issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered owners

5. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar, on a plain paper stating the Name, Address, Number of Shares held, Distinctive Number, Folio Number and Number of Shares offered, along with documents as mentioned in point '4' above, so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. July 24, 2007.

6. The Registrar to the Offer will hold in trust the Share Certificates, Form of Acceptance cum Acknowledgement, if any, and the Transfer Deed(s) on behalf of the shareholders of BPIL who have accepted the Offer, till the Cheques/Drafts for the consideration and/or the unaccepted shares/share certificates are despatched/returned.

7. In case the number of shares validly tendered in the Offer by the shareholders of BPIL are more than the shares to be acquired under the Offer (i.e. 22,19,050 Equity shares) then the Acquirer will accept shares on a proportionate basis subject to a minimum of 100 Shares or the entire holding if less than 100 shares from each shareholder accepting this Offer, as per the provisions of the Regulations. The rejected applications/ documents will be sent by Registered Post.

8. Share Certificates, Transfer Forms and other documents in respect of shares not accepted under the Offer, if any, will be returned by Registered Post at the shareholders/ 'unregistered owners' sole risk to the sole/first shareholder.

9. The payment of acquisition of shares will be made by the Acquirer in Cash through a crossed Demand Draft/Pay Order and the same will be sent by Registered Post, to those shareholders/unregistered owners, whose shares/ share certificates and other documents are found in order and accepted by Acquirer in part or in full, with in 15 Days from the date of closing of the Offer. The Acquirer undertake to pay interest pursuant to regulation 22 (12) to the shareholders for the delay, if any, in payment of consideration.

10. The Offer is subject to receiving necessary approval(s), if any, from Reserve Bank of India under Foreign Exchange Management Act, 1999 and subsequent amendments there to for acquiring equity shares tendered by Non Resident Shareholders, if any.

11. To the best of the knowledge of the Acquirer, there are no other statutory Approvals/or consents required to acquire the shares that are tendered pursuant to the Offer. However, if any statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals.

12. In case of non-receipt of statutory approvals within time, SEBI has a power to grant extension of time to Acquirer for payment of consideration to the shareholders, who have accepted the Offer, subject to Acquirer agreeing to pay interest for the delayed period as directed by SEBI under regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the approvals, regulation 22(13) of Regulations will become applicable.

13. Accidental omission to despatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

14. Attention of the shareholders is invited to the fact that the Letter of Offer along with the form of Acceptance would also be available on the SEBI web site at www.sebi.gov.in and eligible

persons may download the Form of Acceptance cum Acknowledgement from the website for participating in the Offer.

15. The form of Acceptance along with Share Certificate (s) and other documents delivered as per the requirements mentioned above, shall become acceptance on your part, but will become a fully valid and binding contract between you and the Acquirer only upon the fulfillment of all the conditions mentioned herein

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

1. The Shareholder(s) of BPIL who qualify and who wish to avail of this Offer are free to offer their shareholding in full or in part. They should send their shares to the Registrars to the Offer as mentioned in the Form of Acceptance at the following address: -

Adroit Corporate Services Pvt. Ltd.
(Unit-Benzo Petro International Limited - Open Offer)
19, Jeferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (East), Mumbai-400 059.

Acceptances may be sent by Registered Post or by hand so as to reach the Registrars/Manager to the Offer on or before July 24, 2007.

Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday-Friday	10.00 a.m. to 1.00 p.m. and 2.00p.m. to 4.00 p.m.	Hand Delivery
Saturday	10.00 a.m. up to 2.00 p.m.	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

2. Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other relevant documents are complete in all respects; otherwise the same is liable to be rejected.

3. Shareholders should enclose the following::

a) For Equity Shares held in Physical Form:

Registered Shareholders:

- **Form of Acceptance cum Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificates.
- **Original Share Certificate(s)**
- **Valid Share Transfer form(s)** duly signed as Sellers by all the registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with BPIL and duly witnessed at the appropriate place. A blank Share Transfer Form is enclosed along with this Letter of Offer.

Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) differs from the Specimen signature(s) recorded with BPIL or are not in the same order, such shares are liable to be rejected under the open offer even if the Offer has been accepted by bonafide owner of such shares.

Unregistered Shareholders:

- **Form of Acceptance cum Acknowledgement** duly completed and signed in accordance with the instructions contained therein, or application on plain paper.
- **Original Share Certificate(s)**
- **Original Broker Contract Note.**
- **Valid Share Transfer form(s)** as received from the market.

No indemnity is required from unregistered shareholders. **Unregistered shareholders should not sign the transfer deed.**

The details of buyer should be left blank failing which the same will be invalid under the Offer. All other requirements for valid transfer will be preconditions for valid acceptance.

4. The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent. Such documents may include but are not limited to:
   i. Duly attested death certificate and succession certificate (in case of single shareholders) if the original shareholder is deceased. In case succession certificate has not been obtained, the legal heir may approach the registrar.
   ii. Duly attested power of attorney if any person apart from the shareholder has signed the application form and / or transfer deed(s).
   iii. In case of Companies, the necessary corporate authorization (including Board Resolution) and specimen signatures of authorized signatories.

5. The share certificate(s), share transfer form(s) and the Form of Acceptance along with the relevant documents should be sent to the Registrar to the Offer and not to the Acquirer or BPIL.

6. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Registered Folio Number, Share Certificate Numbers, Distinctive Numbers, Number of Shares held, Number of Shares offered, along with documents as mentioned in above point '3', so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. July 24, 2007 (Tuesday).

   The eligible persons can write to the Manager to the Offer requesting for the Letter of Offer and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer or Manager to the Offer, on or before the Closure of the Offer i.e. July 24, 2007 (Tuesday).

   Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer.

   Alternatively, the Letter of Offer and Form of Acceptance cum Acknowledgement will be available on SEBI's website at www.sebi.gov.in from the date of opening of the Offer. The eligible persons can download the Form of Acceptance cum Acknowledgement from the SEBI's website and apply in the same.

6. The equity shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of the Closure of the Offer i.e. on or before July 19, 2007. The withdrawal option can be exercised by submitting the 'Form of Withdrawal' (separately enclosed with Letter of Offer) to the Registrar to the Offer, so as to reach them on or before July 19, 2007. In case of non-receipt of 'Form of Withdrawal', the withdrawal option can be exercised by making an application on plain paper along with the following details:
   - Name, Address, distinctive numbers, folio nos., number of shares tendered/withdrawn, and Shares withdrawn by the shareholders would be returned by the Registered post.

   The form of Withdrawal can also be downloaded from SEBI's website www.sebi.gov.in or obtained from the Manager/ Registrar to the Offer.

7. Unaccepted Share Certificate(s), transfer forms and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder.

8. The Registrar to the Offer will hold in trust the Shares / Share Certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques / drafts for the consideration and/or the unaccepted shares / share certificates are despatched / returned.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the office of the Manager to the Offer, **Ashika Capital Limited**, 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400021, on any working day between 10.00 A.M. to 2.00 P.M. during the period the Offer is open i.e., from July 5, 2007 to July 24, 2007 :

i) Copy of the Share Purchase Agreement executed between Acquirer & Sellers dated March 23, 2007, which triggered off the Offer.

ii) Memorandum & Articles of Association of BPIL along with Certificate of Incorporation.

iii) Audited results of BPIL for the financial years ended 31.03.2004, 31.03.2005, 31.03.2006 and certified results for period ended 31.12.2006.

iv) Copy of Prospectus dated 30.08.1994.

v) Chartered Accountant's Certificate dated 23.06.2007 certifying the Net worth of Mr. Jasbir Singh Sodhi.

vi) Chartered Accountant's Certificate dated 23.03.2007 certifying the adequacy of financial resources with Acquirer to fulfill the Open Offer obligations.

vii) A Letter from UTI Bank dated March 26, 2007 for the amount kept in the Escrow Account.

viii) Published copies of the Public Announcement made on March 28, 2007 and Corrigendum to PA made on June 26, 2007.

ix) Copy of the Letter No. CFD/DCR/HB/TO/96779/07 dated June 21, 2007 from SEBI in terms of Provisions of regulation 18(2).

x) Other relevant documents such as:

a. Copy of the Memorandum of Understanding between the Acquirer & the Manager to the Offer dated March 23, 2007.
b. Copy of the Memorandum of Understanding between the Acquirer & the Registrar to the Offer dated March 23, 2007.
c. Copies of undertakings from Target Company and the Acquirer.

11. DECLARATION BY THE ACQUIRER

The Acquirer accepts full responsibility for the information contained in Public Announcement made in this regard, Letter of Offer and also for ensuring compliance with the obligation of Acquirer laid down in SEBI (SAST) Regulations 1997 and subsequent amendments thereof.

The Manager to the Offer hereby states that the person signing this Letter of Offer is the Acquirer.

Place: Mumbai.
Date: June 26, 2007.

Mr. Jasbir Singh Sodhi (Acquirer).

Attached: Form of Acceptance cum Acknowledgement and Withdrawal

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Date:

From:

Tel. No. Fax No.: E-mail:

To
Adroit Corporate Services Pvt. Ltd.
(Unit-Benzo Petro International Limited - Open Offer)
19, Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (East),
Mumbai-400 059.

Dear Sir,

Sub: Open Offer to acquire upto 22,19,050 equity shares of Rs. 10/- each fully paid-up shares at a price of Rs. 2.50/- per share, representing 20% of voting capital of BPIL by Mr. Jasbir Singh Sodhi.

I/We refer to the Letter of Offer dated June 26, 2007 for acquiring the Equity Share(s) held by me/us in **Benzo Petro International Limited**.

I/We, the undersigned have read the Letter of Offer and understood the contents including the terms and conditions as mentioned therein.

For Shares held in Physical Form:
I/We, hereby irrevocably & unconditionally accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our shares as detailed below:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
Total No. of Shares					

(In case the space provided is inadequate, please attach a separate sheet with the details)

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I/We confirm that the shares of **Benzo Petro International Limited** which are being tendered herewith by me/us under this Offer are free from liens, charges and encumbrances of any kind whatsoever.

Non resident shareholders should enclose No objection Certificate / Tax Clearance Certificate from the income tax authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by the Acquirer before remitting the consideration otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category of shareholder on the consideration payable by the Acquirer.

I/We authorise the Acquirer to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We authorise the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the Draft/Cheque, in full and final settlement of the amount due to me/us, to return to me/us, share certificate(s) in respect of which the Offer is not found valid/not accepted, specifying the reasons thereof and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

I/We authorize the Acquirer to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,

Signed and delivered:

	FULL NAME (S)	SIGNATURE (S)
First/sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder: ____

____

Place: ________________ Date: __________________

Note: In case of joint holding, all must sign. A Company must affix the common seal and furnish its corporate authorizations.

So as to avoid fraudulent encashment in transit, the shareholder(s) may provide details of bank account of the first/sole shareholder and the cheque or demand draft for the consideration will be drawn accordingly.

Name of the Bank: ______________________________ Branch: ______________________

Account Number: ___________________ Savings/Current/Others (please specify)___________

--TEAR HERE--

S. No. **(Acknowledgement Slip)**

ADROIT CORPORATE SERVICES PVT. LTD.

(Unit-Benzo Petro International Limited - Open Offer)

19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road,
Marol Naka Andher (East), Mumbai-400 059.Tel:022-28594060;Fax:022-28503748
E-mail: adroits@vsnl.net

Received from Mr. /Ms. /Mrs.:_________________________________

Address:____

Folio Number: __________

Number of Share Certificates Enclosed: _____________

Certificate Numbers: _________

Total Number of Shares Enclosed: ______

Signature of the Official Date of receipt	Stamp of Registrar to the Offer

Note: All future correspondence, if any, should be addressed to Registrar to the Offer at the address mentioned above.

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PLEASE USE THIS FORM ONLY IF YOU HAVE TENDERED THE SHARES AND WISH TO WITHDRAW YOUR APPLICATION

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to the Offer any time upto three working days prior to the date of closure of Offer i.e. on or before July 19, 2007 (Thursday). In case you wish to withdraw your acceptance please use this form.	**OFFER SCHEDULE** **Offer Opens on : July 5, 2007 (Thursday)** **Last Date of Withdrawal : July 19, 2007 (Thursday)** **Offer Closes on : July 24, 2007 (Tuesday)**

Please read the Instructions in Letter of Offer before filling-in this Form of Withdrawal

From:

Tel. No. Fax. No.: E-mail:

To
Adroit Corporate Services Pvt. Ltd.
(Unit-Benzo Petro International Limited - Open Offer)
19, Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (East),
Mumbai-400 059.

Dear Sir,

Sub: Open Offer to acquire upto 22,19,050 equity shares of Rs. 10/- each fully paid-up shares at a price of Rs. 2.50/- per share, representing 20% of voting capital of BPIL by Mr. Jasbir Singh Sodhi.

I/We refer to the Letter of Offer dated June 26, 2007 for acquiring the equity shares held by me/us in **Benzo Petro International Limited**.

I/We the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We wish to withdraw our acceptance tendered in response to the said Offer. We had deposited/sent our 'Form of Acceptance' to you on _________ 2007 along with original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

For Shares held in Physical Form:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
Total No. of Shares					

(In case the space provided is inadequate, please attach a separate sheet with the details)

I/We note and understand the terms of withdrawal of acceptance and request you to return the original Share Certificate(s) and valid share transfer deed held in trust for me/us by you and authorize you not to remit the consideration as mentioned in the Letter of Offer.

I/We authorize the Acquirer to reject the shares so offered which it may decide in consultation with manager to the offer & in terms of the Letter of Offer.

I/We confirm that the particulars given above are true and correct.

Yours faithfully,

Signed and Delivered:

	FULL NAME (S)	SIGNATURE (S)
First/sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder:____

____

Note: In case of joint holding, all must sign. A Company must affix the common seal and furnish its corporate authorizations.

Place:__________________ Date:____________________

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 17.00 hours upto the last date of withdrawal i.e. July 19, 2007 (Thursday).

2. Shareholders should enclose the following:
   Registered Shareholders:
   - Duly signed and completed Form of Withdrawal.
   - Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
   - In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.

   Unregistered owners:
   - Duly signed and completed Form of Withdrawal.
   - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
   - The withdrawal of Shares will be available only for the Share certificates that have been received by the Registrar to the Offer/ Manager to the Offer.
   - The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company.
   - The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
   - In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from BPIL. The facility of partial withdrawal is available only on to the registered shareholders.

---TEAR HERE---

S. No. **(Acknowledgement Slip)**

ADROIT CORPORATE SERVICES PVT. LTD.

(Unit-Benzo Petro International Limited - Open Offer)

19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road,
Marol Naka Andher (East), Mumbai-400 059.Tel:022-28594060; Fax: 022-28503748
E-mail: adroits@vsnl.net

Received Form of Withdrawal from Mr. / Ms./ Mrs..: ________________________________

Address: ________________________________

____

Folio Number_________

Number of Shares tendered ___________

Number of Shares withdrawn __________________

Signature of the Official Date of receipt	Stamp of Registrar to the Offer

PRINTED MATTER

BOOK POST

To

If undelivered, please return to:

ADROIT CORPORATE SERVICES PVT. LTD.
(Unit-Benzo Petro International Limited - Open Offer)
19, Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka,
Andheri (East), Mumbai-400059.
Tel.: 022-28594060/28596060.
Fax: 022-28503748; E-mail: adroits@vsnl.net