POST OPEN OFFER REPORT

Under Regulation 27(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

In respect of Open Offer made by Mr Rishi Ramesh Pilani ("Acquirer") alongwith persons acting in concert Tarang Advisory Private Limited, Mr. Gul Kewalram Bijlani and Mr. Dinesh P Thapar ("PACs") to acquire Equity Shares of Ganesh Benzoplast Limited.

A. **Names of the parties involved**

1.	Target Company (TC)	**Ganesh Benzoplast Limited**
2.	Acquirer	Mr. Rishi Ramesh Pilani
3.	Person acting in concert with the Acquirers (PAC)	Tarang Advisory Services Private Limited; Mr. Gul Kewalram Bijlani; and Mr. Dinesh P Thapar
4.	Manager to the Open Offer	Arihant Capital Markets Limited
5.	Registrar to the Open Offer	Bigshare Services Private Limited

B. **Details of the Offer**

- Whether conditional Offer : No
- Whether voluntary Offer : No
- Whether competing Offer : No

C. **Activity Schedule**

Sr. No.	Activity	Due Dates as specified in the SAST Regulations	Actual Dates
1.	Date of Public Announcement (PA)	December 9, 2015	December 9, 2015
2.	Date of publication of the Detailed Public Statement (DPS)	December 16, 2015	December 16, 2015
3.	Date of filing of draft Letter of Offer (LOF) with SEBI	December 23, 2015	December 23, 2015
4.	Date of sending a copy of the draft LOF to the TC and the concerned Stock Exchanges (SE)	December 23, 2015	December 23, 2015
5.	Date of receipt of SEBI's comments	May 6, 2016	May 6, 2016
6.	Date of despatch of LOF to the shareholders	May 17, 2016	May 17, 2016
7.	Dates of price revision / offer revisions (if any) *	Not Applicable	Not Applicable
8.	Date of publication of recommendation by the Independent Directors of the TC	May 20, 2016	May 18, 2016
9.	Date of issuing the Offer Opening advertisement	May 23, 2016	May 23, 2016
10.	Date of commencement of the tendering period	May 24, 2016	May 24, 2016
11.	Date of expiry of the tendering period	June 6, 2016	June 6, 2016
12.	Date of making payments to shareholders / return of rejected shares	June 20, 2016	June 16, 2016

** The original Offer Price proposed by the Acquirer/PACs was Rs. 16.20 at the time of PA / DPS. However, the price was revised to Rs. 17.25 prior to the dispatch of the LOF to the shareholders. There has been no price / offer revision after the opening of the Offer.*

D. **Details of payment consideration in the Open Offer**

Sr. No	Item	Details
1.	Offer Price for fully paid Shares of TC (per Share)	Rs. 17.25
2.	Offer Price for partly paid Shares of TC, if any	Not applicable
3.	Offer Size (No. of Shares x offer price per share)	Rs. 23,15,79,372.40
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares/ debt or convertibles :	
	a. Details of offered security	Not applicable
	b. Swap ratio	Not applicable

E. **Details of market price of the Shares of TC**

1. Stock Exchange trading data

Name of the Stock Exchange where shares of TC most frequently traded (12 calendar months period prior to PA)	BSE Limited
Volume of trading	1,53,52,381
Total Number of listed Equity Shares	5,17,84,293
Annualised Trading turnover	29.65%

2. Details of Market Price of the Shares of TC

Sr. No.	Particulars	Date	Rs. per share
1.	1 trading day prior to the PA date	December 8, 2015	Closing Price : Rs. 18.55
2.	On the date of PA	December 9, 2015	Closing Price : Rs. 17.45
3.	On the date of DPS	December 16, 2015	Closing Price : Rs. 25.15
3.	On Offer opening date	May 24, 2016	Closing Price : Rs. 20.10
4.	On Offer closing date	June 6, 2016	Closing Price : Rs. 21.15
5.	10 working days after the last date of the tendering period	June 20, 2016	Closing Price : Rs. 23.45
6.	Average market price during the tendering period	May 24, 2016 to June 6, 2016	Average of closing Price – Rs. 21.63
7.	Average of the weekly high and low of the closing prices of the shares during the period from the date of PA till closure of the Offer	December 9, 2015 to June 6, 2016	High – Rs. 22.55 Low – Rs. 20.29 Average – Rs. 21.42

F. **Details of escrow arrangements**

1. Details of creation of Escrow account, as under :

	Date of creation	Amount (Rs.)	Form of Escrow Account
Bank Guarantee	December 11, 2015	4,00,00,000	Bank Guarantee
	May 10, 2016	36,00,000	
Escrow Account	December 10, 2015	1,46,00,000	Cash

2. For such part of escrow account, which is in the form of cash, give following details :

   i. **Name of the Scheduled Commercial Bank where cash is deposited**

   ICICI Bank Limited

   ii. **Purpose for which the amount deposited in escrow account was released**

Purpose	Date	Amount (Rs.)
Transfer to Special Escrow Account	June 14, 2016	70,000
Amount released to Acquirer	No amount has been released to the Acquirer and hence not applicable	

3. Details for such part of Escrow which consists of Bank Guarantee (BG)/Deposit of Securities

For Bank Guarantee

Name of Bank	Amount of BG (Rs.)	Date of creation/ revalidation of guarantee	Validity period of BG	Date of release, if applicable	Purpose of release
Citi Bank N.A.	4,00,00,000	December 11, 2015	July 31, 2016	BG not released and hence not applicable	
Central Bank of India	36,00,000	May 10, 2016	July 31, 2016	BG not released and hence not applicable	

For Securities

Name of Company whose security is deposited	Type of Security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of release, if applicable	Purpose of release
NOT APPLICABLE					

G. **Details of response to Open Offer**

Shares proposed to be acquired		**Shares tendered**		**Response level (no of times) (C) / (A)**	**Shares accepted**		**Shares rejected**	
No.	**% to total diluted share capital of TC**	**No.**	**% w.r.t. (A)**		**No.**	**% w.r.t. (C)**	**No. (C) – (F)**	**Reasons**
(A)	**(B)**	**(C)**	**(D)**	**(E)**	**(F)**	**(G)**	**(H)**	**(I)**
1,34,63,917	26.00	16,622	0.12%	0.001	3,828	23.03	12,794	***Refer Note***

Note

(a) 10360 physical shares received which were not bidded under the Stock Exchange mechanism

(b) 600 physical shares from Bid data due to name mismatch, wrong Share Certificates attached and non-receipt of original Share Certificates, respectively.

(c) 1,834 shares in Demat mode which were not bidded

H. **Payment of consideration**

Due date for paying consideration to shareholders whose shares have been accepted	**Actual date of payment of consideration**	**Reasons for delay beyond the due date**
June 20, 2016	June 16, 2016	No delay and hence not applicable

Details of Special Escrow Account where it has been created for the purpose of payment to shareholders

- **Name of the concerned Bank** : ICICI Bank Limited

- **Details of the manner in which consideration has been paid to shareholders whose shares have been accepted in open offer**

Mode of paying the consideration	**No. of Shareholders**	**Amount of consideration (Rs.)**
Physical Mode	18	34,500
Electronic mode	4	31,533
	22	**66,033**

The Open Offer was implemented by the Acquirer / PACs through the Stock Exchange mechanism mandated by SEBI vide their Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015. BSE was the designated Stock Exchange for this purpose. As per the requirements of this mechanism, the payment to the shareholders is done by buying broker and accordingly the amount payable, including brokerage / STT was transferred to Special Escrow Account and from there to the Buying Broker account for honouring the pay-in commitment to BSE for onward pay-out to tendering shareholder(s).

I. **Pre and post offer shareholding of Acquire/PACs in TC**

Sr. No.	Shareholding of Acquirer and PACs	No. of Shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	1,76,097	0.34
2.	Shares acquired by way of an agreement	44,07,014	8.51
3.	Shares acquired after the PA but before commencement of tendering period	Nil	-
4.	Shares acquired in the Open Offer	3,828	0.01
5.	Shares acquired during the exempted 21-day period after offer	Nil	-
6.	Post offer shareholding	45,86,939	8.86

J. **Give further details regarding the acquisition mentioned at points 3, 4 & 5 of the above table**

1.	Name of the entity who acquired the shares	Mr. Rishi Ramesh Pilani
2.	Whether disclosure about the above entity was given in the LOF as either Acquirer or PAC	Yes
3.	No. of Shares acquired per entity	3,828 *
4.	Purchase price per share	Rs. 17.25
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	June 16, 2016
7.	Name of the Seller in case identifiable	Public Shareholders

** 1,828 Equity Shares tendered in Demat form have been transferred in the name of the Acquirer. Balance 2,000 Equity Shares tendered in physical form is pending for transfer*

K. **Pre and post offer shareholding pattern of the Target Company**

Sr. No.	Class of entities	Pre-offer		Post-offer (actuals)	
		No.	%	No.	%
1.	Acquirer	1,76,097	0.34	7,53,604	1.46
2.	PACs to the Open Offer	-	-	38,33,335	7.40
3.	Continuing Promoters	1,88,58,434	36.42	1,88,58,434	36.42
4.	Sellers if not in 1 and 2	44,07,014	8.51	-	-
5.	Other Public Shareholders	2,83,42,748	54.73	2,83,38,920	54.72
	Total	**5,17,84,293**	**100.00**	**5,17,84,293**	**100.00**

L. **Details of Public Shareholding in TC**

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	**1,29,46,074 Equity Shares (25%)**
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOF	**2,83,38,920 Equity Shares (54.72%).** *The public shareholding is above the required minimum Public Shareholding*

M. **Other relevant information, if any** - NIL

Signature of Manager to the Offer
For **Arihant Capital Markets Limited**
(SEBI REGISTRATION No: INM 000011070)

Sundar Rangan
Head – Merchant Banking

Date: June 24, 2016
Place: Mumbai