

GANESH BENZOPLAST LIMITED

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

CIN: L24200MH1986PLC039836

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Recommendation of Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of Ganesh Benzoplast Limited (Target Company / TC) by Mr. Rishi Ramesh Pilani, ("Acquirer") alongwith Persons Acting in Concert Tarang Advisory Private Limited, Mr. Gul Kewalram Bijlani and Mr. Dinesh P Thapar (hereinafter collectively referred as "PACs") for acquisition of up to 1,34,63,917 Equity Shares under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations").

1	Date	May 17, 2016	
2	Name of Target Company	Ganesh Benzoplast Limited	
3	Details of the Offer pertaining to TC	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 ("PACs") to Equity Shareholders of the TC for acquiring up to 1,34,63,917 Equity Shares of the face value of Re. 1/- each of the TC at a price of Rs. 17.25 (Rupees Seventeen and Twenty Five Paisa Only) per Equity Share payable in cash in terms of Regulation 3(2) and 4 of SEBI SAST Regulations.	
4	Name of the Acquirer and PAC with the Acquirer	Mr. Rishi Ramesh Pilani, ("Acquirer") alongwith Tarang Advisory Private Limited, Mr. Gul Kewalram Bijlani and Mr. Dinesh P Thapar ("PACs")	
5	Name of the Manager to the Open Offer	Arihant Capital Markets Limited SEBI Regn No. INM000011070	
6	Members of the Independent Directors Committee (IDC)	Mr. Ramesh Punjabi Ms. Jagruti Gaikwad	Chairman Member
7	IDC member's relationship with the TC (Director, Equity shares owned, any other contact / relationship), if any	Mr. Ramesh Punjabi and Ms. Jagruti Gaikwad are Directors of the TC. Except for Mr. Ramesh Punjabi who owns 4,300 Equity Shares in TC, no other members of IDC hold any Equity Shares in the TC.	
8	Trading in the Equity shares/other securities of the TC by IDC members	The IDC Members have not done any trading in Equity Shares of the TC during the period of preceding 12 months.	
9	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract/relationship), if any	None of the IDC Members is director in PAC nor hold any Equity Shares of PAC nor have any relationship with the Acquirer/PACs.	
10	Trading in the Equity shares/other securities of the Acquirer by IDC members	Not Applicable as the Shares of PAC are not listed on any of the stock exchanges in India.	
11	Recommendation to the Open Offer, as to whether the Offer is fair and reasonable	IDC is of the considered view that the Open Offer Price of Rs. 17.25 per Equity Share is fair and reasonable.	
12	Summary of reasons for recommendation	IDC have reviewed Letter of Offer dated May 10, 2016 and looked at the Negotiated Price and Volume Weighted Average Price of the Target Company for a period of 60 trading days immediately preceding the date of the Public Announcement and was convinced that the offer price Rs. 17.25 (Rupees Seventeen and Twenty Five Paisa Only) per Equity Share is highest of both the values and is computed in accordance with the SEBI SAST Regulations. Based on the above, the IDC is of opinion that offer price to the shareholders of the Target Company is fair and reasonable. However shareholders are advised to independently evaluate the Offer and take informed decision.	
13	Details of Independent Advisors, if any	NIL	
14	Any other matter to highlighted	NIL	

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

For **Ganesh Benzoplast Limited**

Place : Mumbai
Date : 17/05/2016

Sd/-
Ramesh Punjabi
Chairman – IDC

Sd/-
Jagruti Gaikwad
Member – IDC