OFFER OPENING PUBLIC ANNOUNCEMENT

For the attention of the Equity Shareholders of

GANESH BENZOPLAST LIMITED

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

Tel: 022-22001928; **e-mail :** gbljbn@yahoo.com

CIN: L24200MH1986PLC039836

This advertisement is being issued by **Arihant Capital Markets Limited**, Manager to the Offer on behalf of **Mr. Rishi Ramesh Pilani ("Acquirer") along with Persons Acting in Concert, Tarang Advisory Private Limited, Mr. Gul Kewalram Bijlani and Mr. Dinesh P Thapar ("PACs"),** pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("**SEBI SAST Regulations**") in respect of Open Offer to acquire up to 1,34,63,197 Equity Shares ("**the Open Offer**"), constituting 26% of the fully diluted voting Equity Share Capital of **GANESH BENZOPLAST LIMITED** ("**Target Company**"). The Detailed Public Statement ("**DPS**") with respect to the aforementioned Offer was published on December 16, 2015 in (a) Business Standard, all India English & Hindi editions; and (b) Mumbai Lakshwadeep, Mumbai Marathi edition.

1. The Acquirer / PACs vide Public Announcement ("**PA**") dated December 9, 2015 and DPS dated December 16, 2015 made the open offer at a price of Rs. 16.20 per Equity Share. The price has been revised to Rs. 17.25 per Equity Share ("**Offer Price**") payable in cash. Save for this, there has been no revision in the Offer Price. The present Offer Price is Rs. 17.25 per Equity Share.

2. The Committee of Independent Directors (IDC) of the Target Company have issued following recommendation (relevant extracts) on the offer :

   IDC believes that the Offer is fair and reasonable based on the following reasons:

   > *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 of 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*

   Recommendation of IDC of the Target Company was published in aforementioned newspapers on May 18, 2016

3. This is not a competing offer. There has been no competing offer to this Offer.

4. The Letter of Offer (LOF) has been dispatched to the registered Shareholders of the Target Company whose addresses are available as per the records of the Target Company, on May 17, 2016.

5. **Please note that a copy of the LOF (including Form of Acceptance/Tender Form) is also available on Securities and Exchange Board of India ("SEBI") website (http://www.sebi.gov.in/). Registered / unregistered Shareholders, or Shareholders who may not have received the LOF for any reason whatsoever, if they so desire, may also apply on the Form of Acceptance/Tender Form downloaded from SEBI's website.**

6. **FOR THE ATTENTION OF THE SHAREHOLDERS**

   SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 has provided guidelines on the mechanism for acquisition of shares through the stock exchange pursuant to, inter alia, tender-offers under SEBI (SAST) Regulations, to facilitate tendering of shares by the shareholders and settlement of the same through the stock exchange mechanism. Accordingly, this Offer is being carried out through the stock exchange mechanism (in the form of a separate acquisition window provided by BSE, being the designated stock exchange), and hence would be subject to payment of securities transaction tax (STT). For further details, Shareholders are requested to refer to the section titled "***Procedure for Acceptance and Settlement***" on page 22 of the LOF.

7. **In case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement / Tender Form, the application can be made on plain paper along with the following details:**

   (a) In case of Equity Shares held in physical form: Shareholders holding Equity Shares in physical form may participate in the Offer by approaching their respective broker and open a trading account with them, if they already do not have such trading account and providing the following details in the plain paper - Name(s) and address(es) of sole/joint holder(s) (if any), number of Equity Shares tendered, distinctive numbers, folio number, self-attested PAN card copy, self-attested copy of address proof consisting of any one of the following documents: aadhar card, voter identity card, passport or driving license, original share certificate(s), original broker contract note of a registered broker (in case of unregistered shareholders) and valid share transfer form(s) duly filled and signed by the transferors. The details of the Acquirer(s) should be kept blank.

   (b) In case of Equity Shares held in dematerialised form: Shareholders holding Equity Shares in dematerialised form may participate in the Offer by approaching their broker indicating the details of Equity Shares they intend to tender in Offer. The non-resident Shareholders may also participate in the Offer through their broker by providing their application in plain paper in writing signed by all Shareholders, stating names of all shareholders, address, client ID number, DP name, DP ID number, number of Equity Shares tendered, investment status (i.e. FDI route or PIS route) and enclosing documents such as statutory approval(s), if any.

8. All the changes to draft LOF suggested by SEBI vide their letter dated May 06, 2016 bearing reference number SEBI/HO/CFD/DCR1/OW/P/2016/0000013289/1, in terms of Regulation 16(4) of the SEBI SAST Regulations, have been incorporated in the LOF.

9. As on the date of this Offer Opening Public Announcement, 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.

10. Schedule of Activities :

Activity	Day and Date
Public Announcement (PA) Date	Wednesday, December 09, 2015
Detailed Public Statement (DPS) Date	Wednesday, December 16, 2015
Last date of a competing offer	Friday, January 08, 2016
Identified Date*	Tuesday, May 10, 2016
Date when Letter of Offer were dispatched to the Shareholders	Tuesday, May 17, 2016
Date of commencement of Tendering Period	Tuesday, May 24, 2016
Date of closure of Tendering Period	Monday, June 6, 2016
Date by which acceptance/rejection would be intimated and the corresponding payment for the acquired Equity Shares and/or Equity Share certificate for the rejected Equity Shares will be dispatched	Monday, June 20, 2016
Date by which the underlying transaction which triggered the open offer will be completed.	Latest within 30 days from the completion of all the formalities relating to the Open Offer

* *Date falling on the 10th working day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer shall be sent.*

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and the LOF.

The Acquirers accept full responsibility for the information contained in this Announcement and also for the fulfilment of their obligations laid down in the SEBI SAST Regulations.

A copy of this Offer Opening Public Announcement shall also be available on the SEBI website at www.sebi.gov.in.

Issued by : Managers to the Offer	On behalf of Acquirer and PACs
ARIHANT capital markets ltd. **Merchant Banking Division** SEBI REGN NO.: INM 000011070 1011 Solitaire Corporate Park, 1st floor Building No. 10, Guru Hargovindji Marg Chakala, Andheri (E), Mumbai- 400 093 Tel. No. : +91- 22- 4225 4800/862; Fax. No.: +91- 22- 4225 4880 Email: mbd@arihantcapital.com Website: www.arihantcapital.com **Contact Persons : Mr. Amol Kshirsagar/ Mr. Satish Kumar P.**	**Mr. Rishi Ramesh Pilani (Acquirer)** Shanti Sadan, 2nd Floor, 10 J.B.Nagar, Andheri (E), Mumbai - 400 059 **Tarang Advisory Private Limited (PAC 1)** 19th Floor, Nirmal, Nariman Point, Mumbai - 400 021 **Mr. Gul Kewalram Bijlani (PAC 2)** 1504, 15th Floor, Apollo Raheja Acropolis I, Deonar Pada Road, Deonar Village, Deonar, Mumbai - 400 088 **Mr. Dinesh P Thapar (PAC 3)** 801, Sangeeta Apartments II, plot No. 588, Sion trombay Road, Chembur, Mumbai - 400 071

Place : Mumbai
Date : May 23, 2016