

**Corrigendum to Detailed Public Statement (DPS)
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

CIN: L24200MH1986PLC039836

Tel/Fax : 022 - 2200 1928; Email : gbljbn@yahoo.com

This Corrigendum to the DPS is being issued by Arihant Capital Markets Limited ("Manager to the Offer") on behalf of **Mr. Rishi Ramesh Piloni** ("Acquirer") alongwith **Tarang Advisory Private Limited, Mr. Gul Kewalram Bijlani and Mr. Dinesh P. Thapar** ("PACs") in respect of the Open Offer to the Equity Shareholders of **Ganesh Benzoplast Limited** ("Target Company") pursuant to and in compliance with Regulation 3(2) and (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto ("SEBI SAST Regulations"). This Corrigendum should be read in conjunction with the DPS published on December 16, 2015 in publications (a) Business Standard, all India English and Hindi editions; and (b) Mumbai Lakshwadeep, Mumbai Marathi edition.

The terms used in this Corrigendum to the DPS have the same meaning assigned to them in the DPS issued earlier, unless otherwise specified.

UPWARD REVISION OF THE OFFER PRICE TO RS. 17.25 PER EQUITY SHARE.

There have been certain instances of inter-se transfers by promoters, during the financial years 2005-06 to 2015-16 where all required compliances as specified under SEBI (SAST) Regulations 1997 / 2011 may not have been completed on time. While the Acquirer / PACs honestly believed that all such instances of inter-se transfers were eligible for exemption from Open Offer requirements under the Regulations, without going into the merits of the cases, they have agreed to revise the open offer price considering the highest trigger price in respect of the inter-se transfers. Accordingly, of the inter-se transfers, the highest trigger price computed in accordance with Regulation 20(4) of the SEBI SAST Regulations, 1997 is Rs. 11.29 per share in respect of a transaction done on September 1, 2010. Adding thereto simple interest @10% p.a. till the date of Public Announcement, i.e. December 9, 2015, the price works out to Rs. 17.25 per share. The Acquirer / PACs have agreed to offer this price of Rs. 17.25 per equity share to all eligible public shareholders of the Company

Funds requirements

Consequent to upward revision in the offer price, the maximum purchase consideration payable by the Acquirer / PACs in case of full acceptance of this Offer would be Rs. 23,22,52,568.25 (Rupees Twenty Three Crores Twenty Two Lakhs Fifty Two Thousand Five hundred Sixty Eight and Paise Twenty Five only) for acquisition of 1,34,63,917 Equity Shares at the revised offer price of Rs. 17.25 per Equity Share.

Revision in Escrow Account

In accordance with the provisions of SEBI SAST Regulations, the Acquirer / PACs have enhanced the value of the Escrow Account and have provided additional Bank Guarantee of Rs. 36,00,000/- (Rupees Thirty Six Lakhs only). This Bank Guarantee has been provided by Central Bank of India, Marine Lines branch, Mumbai, in favour of the Merchant Bankers and the same is valid till July 31, 2016.

The validity of the Bank Guarantee of Citibank N.A. for Rs. 4,00,00,000/- (Rupees Four Crores only) as furnished by the Acquirer / PACs on December 11, 2015 has been extended by them and the same is now valid till July 31, 2016.

As a result, the total amount in escrow maintained in compliance with the SEBI SAST Regulations is Rs. 5,82,00,000 which is more than 25% of the offer size.

SCHEDULE OF ACTIVITIES

Activity	Original Schedule	Revised Schedule
Public Announcement Date	Wednesday, December 9, 2015	Wednesday, December 9, 2015
Detailed Public Statement Date	Wednesday, December 16, 2015	Wednesday, December 16, 2015
Filing of draft Letter of Offer (LOF) with SEBI	Wednesday, December 23, 2015	Wednesday, December 23, 2015
Last date for competing offer	Friday, January 8, 2016	Friday, January 8, 2016
SEBI observations on draft LOF	Friday, January 15, 2016	Friday May 6, 2016
Identified Date (only for the purpose of determining the shareholders to whom the LOF shall be sent)	Tuesday, January 19, 2016	Tuesday, May 10, 2016
Date by which LOF will be despatched to the shareholders	Wednesday, January 27, 2016	Tuesday, May 17, 2016
Last date by which the Board of TC shall give its recommendation	Monday, February 1, 2016	Friday, May 20, 2016
Issue Opening Advertisement Date	Tuesday, February 2, 2016	Monday, May 23, 2016
Date of commencement of tendering period (open date)	Wednesday, February 3, 2016	Tuesday, May 24, 2016
Date of expiry of tendering period (closure date)	Tuesday, February 16, 2016	Monday, June 6, 2016
Date by which all requirements including payment of consideration would be completed	Wednesday, March 2, 2016	Monday, June 20, 2016

Reference to the various dates as mentioned in the Public Announcement, DPS should be read as per revised activity schedule mentioned above. All other terms and conditions remain unchanged.

The Acquirers accept full responsibility for the information contained in this Corrigendum and also for the fulfillment of their obligations laid down in the SEBI SAST Regulations. A copy of this Corrigendum will be available at SEBI website at <http://www.sebi.gov.in>

Issued by Manager to the Offer on behalf of the 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 Road

Chakala, Andheri (E), Mumbai - 400 093

Tel : 022-42254800/862; Fax : 022-42254880

Email: mbd@arihantcapital.com

Website: www.arihantcapital.com

Contact Persons : Mr. Amol Kshirsagar /

Mr. Satish Kumar P.

Place : Mumbai

Date : May 14, 2016