



# GANESH BENZOPLAST LTD.

CIN:L24200MH1986PLC039836 / PAN NO : AAACG1259J

Regd. Off. : Dina Building, 1<sup>st</sup> Floor, 53 Maharshi Karve Road, Marine Lines (E), Mumbai - 400 002.  
Tel. : (91) (22) - 6140 6000 • Fax : 6140 6001 / 2839 5612  
Email : info@gblinfra.com • Website : www.gblinfra.com

To,

February 07, 2019

Department of Corporate Services,  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir,

**Ref: BSE CODE 500153**

**Sub: Outcome of Board Meeting**

This is to inform you that the Board of Directors of the Company, at their meeting held on February 07, 2019, has approved the Scheme of arrangement. The Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is enclosed.

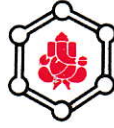
You are requested to take a note of the above on record and disseminated to all concerned.

Thanking you,  
Yours Faithfully,  
For Ganesh Benzoplast Ltd.

*Ekta Dhanda*  
Ekta Dhanda  
Company Secretary



**Encl: As above**



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7<sup>th</sup> February, 2019

**BSE Limited**

Corporate Relationship Department  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai 400 001.

**BSE Scrip Code: 500153**

Dear Sirs,

**Subject:** Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

**Ref:** Composite Scheme of Arrangement between Ganesh Benzoplast Limited ('Demerged Company' or 'Transferor Company') and GBL Chemical Limited ('Resulting Company') and GBL LPG Private Limited ('Transferee Company') and their respective shareholders ('the Scheme') under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder

With reference to captioned matter, we would like to hereby inform as under:

The Board of Directors of the Company at its meeting held on 7<sup>th</sup> February, 2019 on the recommendation of the Audit Committee has considered and approved the Composite Scheme of Arrangement between Ganesh Benzoplast Limited ('Demerged Company' or 'Transferor Company') and GBL Chemical Limited ('Resulting Company') and GBL LPG Private Limited ('Transferee Company') and their respective shareholders ('the Scheme') with effect from the Appointed Date i.e. 1<sup>st</sup> April, 2019.

The Scheme inter alia provides for demerger of Chemical Business Undertaking from Ganesh Benzoplast Limited ('GBL') to GBL Chemical Limited ('GBL Chemical'), wholly owned subsidiary of GBL



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**Corp. Office :-** Gr. Floor, A-1/A-2 Gurudutt Co-op. Hsg. Society Ltd., J.B. Nagar, Andheri (E), Mumbai - 400 059.



and slump sale of Goa Business Undertaking from GBL to GBL LPG Private Limited ('GBL LPG'), wholly owned subsidiary of GBL. GBL will be renamed as 'GBL Infra Limited' or any other name as approved by Registrar of Companies.

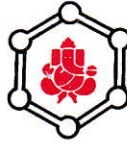
The Scheme is subject to requisite Statutory and Regulatory approvals and sanction by the respective shareholders/creditors of each of the Companies involved in the Scheme.

The draft Scheme and related documents shall be filed with the Stock Exchanges as per provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March 2017 is as follows:

Sr. No.	Particulars	Details
1.	Name of the entity (ies) forming part of the amalgamation/merger/demerger, details in brief such as, size, turnover etc.	<p><b><u>Name of the entities</u></b></p> <ul style="list-style-type: none"> <li>• <b>Ganesh Benzoplast Limited ('GBL')</b> was incorporated on 15<sup>th</sup> May, 1986. The Corporate Identity Number of GBL is L24200MH1986PLC039836. The registered office of GBL is in the State of Maharashtra. The equity shares of GBL are listed on BSE Limited.</li> <li>• <b>GBL Chemical Limited ('GBL Chemical')</b> was incorporated on 23<sup>rd</sup> October 2018. The Corporate Identity Number of GBL Chemical is U24304MH2018PLC316126. The registered office of GBL Chemical is in the State of Maharashtra.</li> <li>• <b>GBL LPG Private Limited ('GBL LPG')</b> was incorporated on 28<sup>th</sup> November, 2018. The Corporate Identity Number of GBL LPG is U60300MH2018PTC317532. The registered office of GBL LPG is in the State of Maharashtra.</li> </ul>





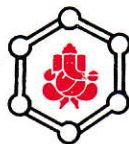
		<p>The details of the assets and turnover of GBL, GBL Chemical and GBL LPG is as under:</p> <p style="text-align: right;"><b>Rs. In Crores</b></p> <table><tr><th>Entity</th><th>Paid Up Capital</th><th>Networth</th><th>Total asset</th><th>Total Turnover</th></tr><tr><td>GBL (as on 30<sup>th</sup> September 2018)</td><td>5.17</td><td>97.49</td><td>254.52</td><td>98.02</td></tr><tr><td>GBL Chemical (as on date)</td><td>0.01</td><td>0.01</td><td>0.01</td><td>NIL</td></tr><tr><td>GBL LPG (as on date)</td><td>0.01</td><td>0.01</td><td>0.01</td><td>NIL</td></tr></table>	Entity	Paid Up Capital	Networth	Total asset	Total Turnover	GBL (as on 30 <sup>th</sup> September 2018)	5.17	97.49	254.52	98.02	GBL Chemical (as on date)	0.01	0.01	0.01	NIL	GBL LPG (as on date)	0.01	0.01	0.01	NIL
Entity	Paid Up Capital	Networth	Total asset	Total Turnover																		
GBL (as on 30 <sup>th</sup> September 2018)	5.17	97.49	254.52	98.02																		
GBL Chemical (as on date)	0.01	0.01	0.01	NIL																		
GBL LPG (as on date)	0.01	0.01	0.01	NIL																		
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"?	<p>It is proposed to demerge Chemical Business Undertaking into GBL Chemical, a wholly owned subsidiary and hence, question of the transaction being done at "arm's length" does not arise. Similarly, it is proposed to transfer Goa Business Undertaking to GBL LPG, a wholly owned subsidiary and hence, question of the transaction being done at "arm's length" does not arise.</p>																				
3.	Area of business of the entity(ies)	<p>GBL is in the business of providing conditioned storage facilities for bulk liquids and chemicals at various ports in India and in the business of manufacture, export and import of premium range of specialty chemicals, food preservatives and Industrial lubricants.</p> <p>GBL Chemical is incorporated to carry on business of manufacturing and trading in specialty chemicals.</p> <p>The GBL LPG is incorporated to carry on business of LPG and liquid storage terminal facility, at its Goa terminal.</p>																				



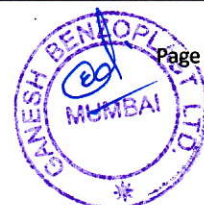


4.	Rationale for merger/demerger/slump sale	<p>a) <b><u>Rationale for demerger of Chemical Business Undertaking of GBL to GBL Chemical:</u></b></p> <ul style="list-style-type: none"> <li>• GBL operates in two divisions namely, Liquid Storage Terminal (LST) and Chemical manufacturing division.</li> <li>• GBL is proposing to segregate the Chemical division as Chemical division has totally different synergies &amp; to ensure greater focus to the operation of the Chemical divisions &amp; to enhance profitability &amp; generate maximum shareholder value, it will be more beneficial for the GBL to segregate the Chemical division in the separate company.</li> <li>• In order to improve the revenue &amp; profits of the Chemical division, the Company is in process of expanding its product base &amp; increasing the capacity utilization of plants, upgradation of manufacturing facility &amp; adding some more products with greater margins &amp; high demand in chemical segment.</li> <li>• Further, Chemical business has a different set of regulations to comply with as compared with the LST business which is the core business of GBL.</li> <li>• The nature of risk and returns involved in Chemical business is distinct and consequently it is capable of attracting a different set of investors, strategic partners, lenders and other stakeholders.</li> <li>• The demerger will inter alia have the following benefits to the companies and the shareholders: <ol style="list-style-type: none"> <li>1. More focused management and greater visibility on the performance of Chemical businesses;</li> <li>2. Achieving operational and management efficiency by way of segregation of businesses; and</li> </ol> </li> </ul>
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		<p>3. Attribution of appropriate risk and valuation to different businesses based on their respective risk return profile and cash flows.</p> <p>b) <b><u>Rationale for slump sale of Goa Business Undertaking of GBL to GBL LPG:</u></b></p> <ul style="list-style-type: none"> <li>• GBL has liquid storage facility at Goa terminal. Further, GBL is in process of setting up a Liquefied Petroleum Gas ('LPG') Terminal at its Goa facility. GBL has obtained licenses and requisite approvals required to carry on the LPG business.</li> <li>• With an intent to have specialized focus on the liquid storage business at Goa and LPG business and to meet financial requirement of the Goa Business Undertaking, the Management has proposed to transfer the Goa Business Undertaking to GBL LPG, which is a wholly owned subsidiary of GBL.</li> </ul> <p>c) The scheme is expected to enhance shareholder's value of all companies involved and also in the best interest of the shareholders, employees and the creditors of each of the Companies.</p>
5.	In case of cash consideration – amount or otherwise share exchange / entitlement ratio;	<p>Consideration to be discharged as follows:</p> <p>Based on the valuation report dated 6<sup>th</sup> February, 2019 of M/s. TPG &amp; Co, Independent Chartered Accountants, being valuer appointed for the purpose of Composite Scheme of Arrangement and Fairness Opinion dated 7<sup>th</sup> February, 2019 issued by Arihant Capital Markets Limited, Merchant Banker, certifying the Share allotment / entitlement ratio, following is allotment / entitlement ratio:</p>

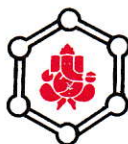






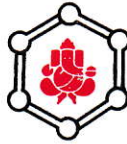
		<p><b><u>For demerger of Chemical Business Undertaking from GBL to GBL Chemical</u></b></p> <p>1 (One) equity share of Re. 1 (Rupee One) each credited as fully paid up in GBL Chemical for every 1 (One) equity share of Re. 1/- (Rupee One) each held in GBL.</p> <p>On demerger the equity shares held by GBL in GBL Chemical will be cancelled as an integral part of the Scheme. Further, shares of GBL Chemical will be listed on BSE Limited.</p> <p><b><u>For slump sale of Goa Business Undertaking from GBL to GBL LPG</u></b></p> <p>90,000 equity shares of Rs. 10/- each fully paid up of the GBL LPG to be issued and allotted to GBL.</p>
6.	Brief details of the division(s) demerged	<p>The scheme inter alia includes demerger of Chemical Business Undertaking from GBL to GBL Chemical</p> <p>The Chemical Business Undertaking shall mean the Chemical Business of GBL as a going concern and includes, assets, properties and liabilities and obligations of whatsoever nature and kind and wheresoever situated, of GBL as on the Appointed Date, belonging to, or forming part of, or relating or appertaining to, or attributable to the division identified as the Chemical Business Undertaking of GBL.</p>
7.	Turnover of the demerged division and as percentage to the total turnover of the listed	<p>Turnover of Chemical Business Undertaking is Rs. 84.32 crores representing 49.85% of turnover of GBL as on 31<sup>st</sup> March 2018</p>





	entity in the immediately preceding financial year / based on financial year	
8.	Whether listing would be sought for the resulting entity	Yes, Listing will be sought by GBL Chemical Limited on BSE Limited.
9.	Brief details of the division(s) to be slump sale	<p>The scheme inter alia includes slump sale of Goa Business Undertaking from GBL to GBL LPG</p> <p>Goa Business Undertaking shall mean the liquid storage including LPG business of the GBL as a going concern and includes assets, properties and liabilities and obligations of whatsoever nature and kind and wheresoever situated, of the GBL as on the Appointed Date, belonging to, or forming part of, or relating or appertaining to, or attributable to the division identified as the Goa Business Undertaking of the GBL.</p>
10.	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	<p>Turnover of Goa Business Undertaking is Rs. 0.72 crores representing 0.43 % of turnover of GBL as on 31<sup>ST</sup> March 2018.</p> <p>Networth of Goa Business Undertaking is Rs. 22.94 crores representing 23.40 % of networth of GBL as on 31<sup>ST</sup> March, 2018.</p>
11.	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	<ul style="list-style-type: none"> <li>GBL LPG is a wholly owned subsidiary of GBL. GBL LPG is incorporated to carry on business of LPG and liquid storage terminal facility.</li> </ul>





12.	date on which the agreement for sale has been entered into and the expected date of completion of sale/disposal	<p>The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by NCLT, shall be effective from the Appointed Date(s) but shall be operative from the Effective Date.</p> <p>Appointed Date of the Scheme is 1<sup>st</sup> April, 2019.</p> <p>Effective Date means the last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the NCLT, are filed with the Registrar of Companies, Mumbai by the Demerged Company/Transferor Company, Resulting Company and Transferee Company collectively.</p>
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**13. Brief Details of change in Shareholding****GBL**

Category	Before Scheme		After Scheme	
	No of Shares	% of Total	No of Shares	% of Total
Promoters	2,22,76,435	43.02	2,22,76,435	43.02
Public	2,95,07,858	56.98	2,95,07,858	56.98
<b>Total</b>	<b>5,17,84,293</b>	<b>100</b>	<b>5,17,84,293</b>	<b>100</b>

**GBL LPG**

Category	Before Scheme		After Scheme	
	No of Shares	% of Total	No of Shares	% of Total
Promoters	10,000	100%	1,00,000	100%
Public	-	-	-	-
<b>Total</b>	<b>10,000</b>	<b>10,000</b>	<b>1,00,000</b>	<b>100%</b>



GBL Chemical

Category	Before Scheme		After Scheme	
	No of Shares	% of Total	No of Shares	% of Total
Promoters	1,00,000	100	2,22,76,435	43.02
Public	-	-	2,95,07,858	56.98
Total	1,00,000	100	5,17,84,293	100

The meeting of the Board of Directors of the Company commenced at 3.30 pm and concluded at 4.30 pm.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Ganesh Benzoplast Limited

Mrs. Ekta Dhanda  
Company Secretary

