

Annexure 'C'

51

February 6, 2019

**Recommendation of Share Entitlement Ratio
Ganesh Benzoplast Limited**

**TPG & CO, CHARTERED ACCOUNTANTS
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For Ganesh Benzoplast Ltd

***Radhika*
Company Secretary**

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For Ganesh Benzoplast Ltd

Edhanda
Company Secretary

TPG & Co.
Chartered Accountants

Private and Confidential

6th February 2019

To,
Board of Directors
Ganesh Benzoplast Limited
53, 1st floor, Dina Building,
Maharshi Karve Road,
Marine lines (E),
Mumbai - 400 002

To,
Board of Directors
GBL Chemical Limited
Solitaire Corporate Park,
Building No. 9, 912/B,
1st Floor, Andheri Ghatkopar Link Rd,
Andheri (East) - 400 093

To,
Board of Directors
GBL LPG Private Limited
Solitaire Corporate Park,
Building No. 9, 912/B,
1st Floor, Andheri Ghatkopar Link Rd,
Andheri (East) - 400 093

Subject: Recommendation of Opinion on Share Entitlement Ratio/ Share Allotment pursuant to the Composite Scheme of Arrangement ('Scheme')

Dear Sirs/ Madams,

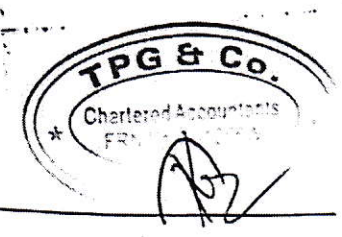
We refer to our engagement letter dated 24th October 2018 and addendum to the engagement letter dated 4th February 2019 with Ganesh Benzoplast Limited ('GBL') and subsequent discussions with the Management whereby GBL has requested TPG & Co (hereinafter referred to as 'TPG') for recommendation of opinion on Share Entitlement Ratio /Share Allotment for the proposed restructuring of GBL pursuant to a Composite Scheme of Arrangement under section 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Scheme').

GBL LPG Private Limited ('GBL LPG') and GBL Chemical Limited ('GBL Chemical') are newly incorporated entities for the purpose of transfer/ demerger of Goa Business Undertaking and Chemical Business Undertaking respectively.

TPG & Co. ('TPG') is referred to as 'Valuer' or 'we' or 'us' in this Report.

SCOPE AND PURPOSE OF THIS REPORT

Ganesh Benzoplast Limited, promoted by Shankarmal Pilani, is a leading independent liquid storage tank ('LST') provider, specialized in the storage and handling of liquid chemicals and oil products and has storage terminals at JNPT (Navi Mumbai), Cochin and Goa. GBL is also in the business of manufacturing of specialty chemicals, food preservatives and oil additives having two factories at MIDC Tarapur (Maharashtra) (referred to as 'Chemical Business Undertaking').



Registered Office:
A-303, Prafulla Paradise, Behind Gagangiri Enclave, Khadakpada, Kalyan (West) -421301, Maharashtra
C+91 9320203454 : tejalpgupta@gmail.com

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For Ganesh Benzoplast Ltd
Rohanda
Company Secretary

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We understand that the Management of GBL ('Management') is contemplating realignment of businesses through a composite scheme of arrangement to be implemented under the provisions of section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. The Scheme would include following steps:

Step 1: Demerger of Chemical Business Undertaking of GBL into GBL Chemical Limited ('GBL Chemical')

GBL operates in two divisions namely, liquid storage terminal and chemical business undertaking ('Chemical Business Undertaking'). The Management proposes to demerge the Chemical Business Undertaking into a separate company, to ensure greater focus to the operation of the Chemical division & to enhance profitability & generate maximum shareholder value. GBL Chemical Limited is incorporated in October 2018.

Step 2: Slump Sale of Goa Business Undertaking of GBL into GBL LPG Private Limited ('GBL LPG')

GBL is in the 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. With an intent to have specialized focus on the liquid storage business at Goa and LPG business and to meet the 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. GBL LPG is incorporated in November 2018.

Step 1 and Step 2 are together referred to as the 'Transaction'. The Appointed Date for the Transaction is 1st April 2019, or such other date as approved by the Courts.

As a consideration of Step 1, equity shareholders of GBL would be issued equity shares of GBL Chemical. For Step 2, GBL would be issued equity shares of GBL LPG.

Share Entitlement Ratio for this Report refers to number of equity shares of face value of INR 1/- each of GBL Chemical, which would be issued to the shareholders of GBL, as a consideration for Step 1.

Share Allotment for this Report refers to number of equity shares of face value of INR 10/- each of GBL LPG which would be issued to GBL as a consideration for Step 2.

We understand that consequent to the Step 1 and Step 2, there will be no impact on the economic beneficial interest of the shareholders of GBL.

For the aforesaid purpose, the Board of Directors of GBL, GBL Chemical and GBL LPG have appointed TPG to recommend an opinion on Share Entitlement Ratio/ Share Allotment Report, as proposed by the Management to be placed before the Audit Committee/ Board of Directors of the Companies.

The scope of our services is to provide an opinion on the Share Entitlement/ Share Allotment Ratio for issue of GBL Chemical's and GBL LPG's equity shares to the equity holders of GBL and GBL respectively for Step 1 and Step 2 in accordance with generally accepted professional standards.

The current valuation does not factor impact of any event which is unusual or not in normal course of business.

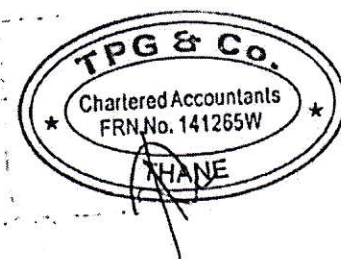
This Report is our deliverable for the above engagement.

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For Ganesh Benzoplast Ltd

(Signature)

Company Secretary



This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information received from the Management:

- Audited financial statements including segment financials for Chemical Business Undertaking of GBL for 3 years ended 31st March 2018;
- Unaudited financial statements of GBL including segment financials for 6 months period ended 30th September 2018;
- Statement of Assets and Liabilities of Chemical Business Undertaking and Goa Business Undertaking as at 30th September 2018;
- Draft Composite Scheme of Arrangement;
- Shareholding pattern of the GBL, GBL Chemical and GBL LPG as at 31st December 2018;
- Proposed Capital structure of GBL LPG and GBL Chemical

During the discussions with the Management, we have also obtained explanations and information considered reasonably necessary for our exercise. The management has been provided with the opportunity to review the draft report as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final report.

PROCEDURES ADOPTED FOR ARRIVING AT FAIR VALUATION

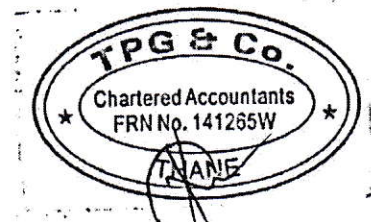
In connection with this exercise, we have adopted the following procedures for Share Entitlement Ratio/ Share Allotment:

- Requested and received following from the Management
 - Audited financial statements of GBL including segment financials of Chemical Business Undertaking for 3 years ended 31st March 2018,
 - Unaudited financial statements of GBL including segment financials of Chemical Business Undertaking for 6 months period ended 30th September 2018
 - Statement of Assets and Liabilities of Chemical Business Undertaking and Goa Business Undertaking as at 30th September 2018
 - Draft Composite Scheme of Arrangement
 - Shareholding pattern of GBL, GBL Chemical and GBL LPG as at 31st December 2018
 - Proposed Capital structure of GBL LPG and GBL Chemical

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For Ganesh Benzoplast Ltd

K. Handa
 Company Secretary



SCOPE, LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, financial / tax due diligence, consulting or tax related services.

Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

This Report, its contents and the results herein are specific to:

- (i) the purpose of valuation agreed as per the terms of our engagement;
- (ii) the date of this Report

Other than as stated above, the Management has represented that the business activities of GBL has been carried out in the normal and ordinary course between 30th September 2018 and the Report Date and no material adverse change has occurred in their respective operations and financial position between 30th September 2018 and the Report Date.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of the date hereof. Events and transactions occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into accounts all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, clientele/ customer base, size of the company, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions.

This recommendation/ opinion(s) rendered in this Report represent our recommendation/ opinion(s) based on information furnished by GBL, GBL Chemical and GBL LPG (or their executives/ representatives) and other sources and the said recommendation/ opinion(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). We have no obligation to update this Report.

Our opinion on Share Entitlement Ratio (Step 1) and Share Allotment (Step 2) are based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the share entitlement ratio/ share allotment at which the proposed Transaction shall take place will be with the Board of Directors who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.

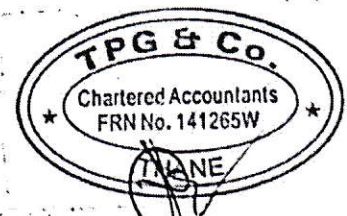
In the course of the valuation, we were provided with both written and verbal information, including financial and operating data.

In accordance with the terms of our respective engagements, we have assumed and relied upon, without independent verification:

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For Ganesh Benzoplast Ltd

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Company Secretary



- (i) the accuracy of the information that was publicly available and formed a substantial basis for this Report; and
- (ii) the accuracy of the information made available to us by GBL, GBL Chemical, GBL LPG.

In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information of GBL, provided to us. We have not independently investigated or otherwise verified the data provided by GBL, GBL Chemical and GBL LPG. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements/ provisional income statements and statements of assets and liabilities. Also, with respect to explanations and information sought from GBL, GBL Chemical and GBL LPG, we have been given to understand by them that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/on behalf of GBL, GBL Chemical and GBL LPG and reliance on publicly available information. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/ results. Accordingly, we assume no responsibility for any errors in the information furnished by and on behalf of GBL, GBL Chemical and GBL LPG and their impact on the Report. Nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the Report. Also, we assume no responsibility for technical information (if any) furnished by GBL, GBL Chemical and GBL LPG.

The Report assumes that GBL, GBL Chemical and GBL LPG comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the GBL, GBL Chemical and GBL LPG will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/provisional financial statement of GBL. Our conclusion of value assumes that the assets and liabilities of GBL, reflected in their respective latest balance sheets remain intact as of the Report date.

We are not advisors with respect to legal, tax and regulatory matters for the Transaction.

This Report does not look into the business/ commercial reasons behind the Transaction. Similarly, it does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

No investigation of the management claims to title of assets has been made for the purpose of this Report and the management claims to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

The fee for the engagement is not contingent upon the results reported.

We owe responsibility to only the Boards of Directors of the GBL, GBL Chemical and GBL LPG that have appointed us under the terms of our Engagement Letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the GBL, GBL Chemical and GBL LPG. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from

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For Ganesh Benzoplast Ltd

Edhanda

Company Secretary



fraudulent acts, misrepresentations or willful default on part of the GBL, their directors, employees or agents. In no circumstances shall the liability of a Valuer, its partners or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

We do not accept any liability to any third party in relation to the issue of this Report. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

This Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Scheme, without our prior written consent except for the disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, MCA etc. In addition, this Report does not in any manner address the prices at which equity shares of GBL will trade following announcement of the Transaction and we express no opinion or recommendation as to how the shareholders of either company should vote at any shareholders' meeting(s) to be held in connection with the Transaction.

SHAREHOLDING OF GBL

The issued and subscribed equity share capital of GBL as at 31st December 2018 is INR 5.18 crores consisting of 5,17,84,293 equity shares of face value of INR 1 each. The shareholding pattern is as follows:

Particulars	No. of Equity Shares	% of Shareholding
Promoter & Promoter Group	2,22,76,435	43.02%
Public	2,95,07,858	56.98%
Total	5,17,84,293	100.00%

[^] Face value INR 1 each

Includes institutions

Source: BSE & Management Information

The Management has represented that

- GBL does not have any warrants, options or other convertible instruments issued and outstanding as at the Report Date.
- There would not be any capital variation in GBL till the Transaction becomes effective.

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For Ganesh Benzoplast Ltd

Rohanda
Company Secretary



SHAREHOLDING OF GBL CHEMICAL

The issued and subscribed equity share capital of GBL Chemical as at 31st December 2018 is INR 1 lac consisting of 1,00,000 equity shares of face value of INR 1 each. GBL Chemical is wholly owned subsidiary of GBL.

The Management has represented that

- Upon the Scheme becoming effective and upon the issue of shares by GBL Chemical, the existing 1,00,000 equity shares of Re. 1/- each of GBL Chemical held by GBL, shall stand cancelled without any payment.
- GBL Chemical does not have any warrants, options or other convertible instruments issued and outstanding as at the Report Date.
- There would not be any capital variation in GBL Chemical till the Transaction becomes effective.

SHAREHOLDING OF GBL LPG

The issued and subscribed equity share capital of GBL LPG as at 31st December 2018 is INR 1 lac consisting of 10,000 equity shares of face value of INR 10 each. GBL LPG is wholly owned subsidiary of GBL.

The Management has represented that

- GBL LPG does not have any warrants, options or other convertible instruments issued and outstanding as at the Report Date.
- There would not be any capital variation in GBL LPG till the Transaction becomes effective.

APPROACH & METHODOLOGY

The three main valuation approaches are the asset approach, income approach and market approach. There are several commonly used and accepted methods within the asset approach, income approach and market approach, for determining the relative fair value of equity shares, such as:

1. Asset Approach - Net Asset Value method
2. Income Approach - Discounted Cash Flows method
3. Market Approach
 - a. Market Price method
 - b. Comparable Companies Quoted Multiples method ('CCM')
 - c. Comparable Transaction Multiples method ('CTM')

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control.

Asset Approach - Net Asset Value (NAV) Methodology

The asset base valuation technique is based on the value of underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated that is, it does not meet 'going concern' criteria or in case where the assets base dominates earning capability.

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For Ganesh Benzoni Pvt Ltd

Adhanda
Company Secretary



Income Approach - Discounted Cash Flows ('DCF') Method

Income approach is a valuation approach that converts maintainable or future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under the DCF method, the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. Using the DCF analysis involves determining the following:

- **Estimating future free cash flows:**

Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company's capital – both debt and equity.

- **Appropriate discount rate to be applied to cash flows i.e. the cost of capital:**

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business.

Market Price ('MP') Method

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. Further, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

Comparable Companies' Quoted Multiple ('CCM')

Under CCM, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers incorporate all factors relevant to valuation. Further, relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

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For Ganesh Benzoplast Ltd.

Edhanda
Company Secretary



Comparable Companies' Transaction Multiple ('CTM')

Under this method, value of the equity shares of a company/ business is arrived at by using multiple derived from valuation in comparable companies as manifest through transaction valuations. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

STEP 1

Under Step 1, the Management proposes demerger of Chemical Business Undertaking of the GBL into the newly incorporated GBL Chemical. The effect of demerger is that each shareholder of GBL becomes owner of shares in two companies i.e. GBL and GBL Chemical, instead of one i.e. GBL. The Scheme does not envisage the dilution of the holding of any one or more shareholders as a result of the demerger.

Considering the above, any entitlement ratio can be considered for the above demerger, as the proportionate shareholding of any shareholder would not change.

In consideration of this demerger, the Management proposes that 1 (one) equity share of GBL Chemical (of INR 1/- each fully paid up) will be issued for 1 (one) equity share of GBL (of INR 1/- each fully paid up), to the shareholders of GBL. Once the Scheme is implemented, the existing shares of GBL Chemical held by GBL would be cancelled and the shareholding in GBL Chemical would mirror the shareholding of GBL.

The proposed demerger of Chemical Business Undertaking from GBL into newly incorporated GBL Chemical shall entail entitlement of equity shares of GBL Chemical to all the equity shareholders of GBL on a proportionate basis.

In the current instance, the issue of adjusting equity values between different shareholders that usually forms the prime consideration for determining fair ratio of allotment is not relevant and hence no valuation has been carried out.

STEP 2

Under Step 2, the Management proposes to transfer the Goa Business Undertaking of GBL into the newly incorporated GBL LPG, which is a wholly owned subsidiary of GBL. In consideration of this transfer of Undertaking, the Management proposes to issue 90,000 (Ninety Thousand) equity shares of GBL LPG of INR 10/- each fully paid up to GBL. The Scheme does not envisage any change in the ultimate shareholding pursuant to Step 1. The interest of the shareholders of GBL will effectively remain unchanged and therefore from that perspective shareholders interest would not be prejudicially affected and hence no valuation has been carried out.

We believe that the above Share Allotment is fair and reasonable considering that there is no change in economic interest of the Shareholders.

In light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove:

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For Ganesh Benzoplast Ltd

B. Shinde

Company Secretary



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Step 1

Based on the aforementioned, and considering that all the shareholders of GBL are and shall, upon demerger, be the ultimate beneficial economic owners of GBL Chemical and that upon allotment of equity shares by GBL Chemical, in the proposed Share Entitlement Ratio, the shareholding pattern of the GBL Chemical will be the same as that of GBL and hence their economic ownership will remain unchanged, the proposed Share Entitlement Ratio of 1 (one) equity share of GBL Chemical of INR 1/- each fully paid up for every 1 (one) equity share of the GBL of INR 1/- each fully paid up for the demerger of Chemical Business Undertaking is fair.

Step 2

Further, based on the aforementioned and considering that GBL LPG will continue to be a wholly owned subsidiary of GBL, all the shareholders of GBL are and shall, upon transfer, be the ultimate beneficial economic owners of GBL LPG. Accordingly, the proposed Share Allotment of 90,000 (ninety thousand) equity shares of INR 10/- each fully paid up each of GBL LPG to be issued to GBL, as consideration for the proposed transfer of Goa Business Undertaking is fair.

Respectfully submitted,

For TPG & Co
Chartered Accountants
ICAI FRN 141265W



Tejal Gupta
Proprietor
Membership No: 128157

UDIN : 19128157AAAAA9722

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For Ganesh Benzoplast Ltd

Rohanda
Company Secretary

Annexure I - Summary of Valuation Workings

Step 1

We understand from the Management that the issued, subscribed and paid up capital of GBL Chemical shall be 100,000 shares of INR 1 each fully paid up. On the basis of proposed capital structure of GBL Chemical and considering the fact that shareholders of GBL would be ultimate beneficial holders in GBL Chemical, there is no valuation exercise is being undertaken and Share Entitlement Ratio is determined based on the intended capital structure of GBL Chemical.

Accordingly, valuation approaches as indicated in the format as prescribed by circular number LIST/COMP/02/2017-18 of BSE has not been undertaken as they are not relevant in the instant case.

Valuation Approach	GBL*		GBL Chemical^	
	INR	Weight (%)	INR	Weight (%)
Asset Approach	NA	0%	NA	0%
Income Approach	NA	0%	NA	0%
Market Approach				
- Market Price	NA	0%	NA	0%
- Comparable Companies Multiple	NA	0%	NA	0%
- Comparable Transaction Multiple	NA	0%	NA	0%
Relative Value Per Share (INR)	NA		NA	

* face value INR 1 per share for GBL

^ face value INR 1 per share for GBL Chemical

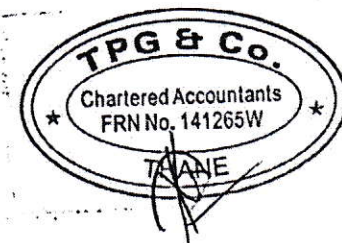
Share Entitlement Ratio for demerger of Chemical Business Undertaking into GBL Chemical

1 (one) equity share of GBL Chemical of INR 1 each fully paid up for each 1 (one) equity share of GBL INR 1 each fully paid up

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For Ganesh Benzoplast Ltd

(Signature)
 Company Secretary



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Step 2

We understand from the Management that the issued, subscribed and paid up capital of GBL LPG is 10,000 shares of INR 10 each fully paid up. On the basis of proposed capital structure of GBL LPG and considering the fact that shareholders of GBL would be ultimate beneficial holders in GBL LPG, there is no valuation exercise is being undertaken and Share Allotment is determined based on the intended capital structure of GBL LPG.

Accordingly, valuation approaches as indicated in the format as prescribed by circular number LIST/COMP/02/2017-18 of BSE has not been undertaken as they are not relevant in the instant case.

Valuation Approach	GBL*		GBL LPG^	
	INR	Weight (%)	INR	Weight (%)
Asset Approach	NA	0%	NA	0%
Income Approach	NA	0%	NA	0%
Market Approach				
- Market Price	NA	0%	NA	0%
- Comparable Companies Multiple	NA	0%	NA	0%
- Comparable Transaction Multiple	NA	0%	NA	0%
Relative Value Per Share (INR)	NA		NA	

* face value INR 1 per share for GBL

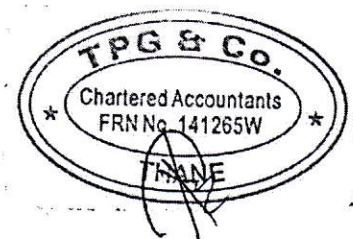
^ face value INR 10 per share for GBL LPG

Share Allotment for transfer of Goa Business Undertaking into GBL LPG
90,000 (ninety thousand) equity shares of GBL LPG of INR 10 each fully paid up to be issued to GBL

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For Ganesh Benzoplast Ltd

Edhanda
Company Secretary



64 (a)

TPG & Co.
Chartered Accountants

Private and Confidential

7th March 2019

To,

Board of Directors

Ganesh Benzoplast Limited
Solitaire Corporate Park,
Building No. 9, 912/B,
1st Floor, Andheri Ghatkopar Link Road,
Andheri (East) - 400 093

Board of Directors

GBL LPG Private Limited
Solitaire Corporate Park,
Building No. 9, 912/B,
1st Floor, Andheri Ghatkopar Link Road,
Andheri (East) - 400 093

Subject: Addendum to the Share Entitlement Ratio Report dated 6th February 2019, in connection with Composite Scheme of Arrangement between Ganesh Benzoplast Limited ('GBL') and GBL Chemical Limited ('GBL Chemical') and GBL LPG Private Limited ('GBL LPG') and their respective shareholders under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

Dear Sir/ Madam,

This addendum (Addendum) is given in addition to our report dated 6th February 2019 ('Previous Report') for the opinion of Share Entitlement Ratio for the proposed demerger of Chemical Business Undertaking of GBL into GBL Chemical and Share Allotment for slump sale of Goa Business Undertaking of GBL into GBL LPG.

This Addendum has to be read in continuation to our Previous Report and does not have any relevance if read independently.

We hereby provide that the Fair Market Value of Goa Business Undertaking is INR 83.7 million (Refer Annexure for further details). Based on the aforesaid fair market value of Goa Business Undertaking, the management of GBL and GBL LPG have decided INR 80 million as a lumpsum consideration for the slump sale. The said consideration will be discharged by GBL LPG by issuing 90,000 equity shares of INR 10 each fully paid up to GBL.

For TPG & Co
Chartered Accountants
ICAI FRN 141265W



Tejal Pravin GADKANE
Proprietor
ICAI Membership No: 128157
Registered Valuer, SFA - IBBI/RV/06/2018/10207

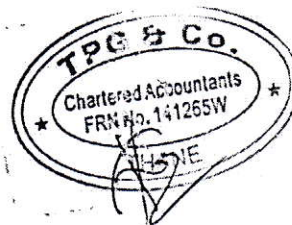
For Ganesh Benzoplast Ltd
(Signature)
Company Secretary

Annexure

Fair Market Value of Goa Business Undertaking

Particulars	Amount INR Million
Fixed Assets	
Storage Tanks	72.2
Pump House Terminal	0.3
Fire Water Pump	2.0
Piping	10.9
Compressors/ DG Set/ Loading Bay	2.8
Electricals	0.4
Building/ Compound wall/ Deck Wall	5.9
Total Fixed Assets	94.4
Cash and Bank/ Receivables	0.0
Less: Trade Payables	-10.8
Net Value	83.7

Source: Management Information



For Ganesh Benzoplast Ltd

Rohanda

Company Secretary