



GANESH BENZOPLAST LIMITED

CIN:L24200MH1986PLC039836 / PAN NO : AAACG1259J

Regd. Off. : Dina Building, 1st Floor, 53 Maharshi Karve Road, Marine Lines (E), Mumbai - 400 002.

Tel. : (91) (22) - 6140 6000 • Fax : 6140 6001 / 2839 5612

Email : compliances.gbl@gmail.com • Website : www.gblinfra.com

November 30, 2023

To,

The General Manager, Department of Corporate Services – Corporate Relations Department, BSE Limited, Pheeroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. Scrip ID: 500153	The Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Scrip ID: GANESHBE
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Dear Sir,

Sub: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015 – Wholly Owned Subsidiary of Ganesh Benzoplast Limited entering into Joint Venture Agreement and Share Subscription Agreement.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that Ganesh Benzoplast Limited and its wholly owned subsidiary GBL LPG Private Limited have entered into a Share Subscription Agreement (“SSA”) and a Joint Venture Agreement (“JVA”) today, i.e. November 30, 2023 with, BW Confidence Enterprise Private Limited, BW LPG Holding Pte. Ltd., Confidence Petroleum India Limited, and GBC LPG Private Limited.

The said SSA and the JVA are being entered between the above-mentioned entities with the purpose of establishing a joint venture for constructing and operating an LPG storage terminal at JNPA capable of handling Very Large Gas Carrier(s). This is subject to receipt of requisite approvals from the relevant authorities.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is given in Annexure ‘A’ attached to this letter.

Request you to take the same on record.

Thanking you,
Yours Faithfully,
For Ganesh Benzoplast Ltd.

Ekta Dhandra
Company secretary & Compliance Officer



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ANNEXURE A

Name(s) of parties with whom the agreement is entered	Parties to the JVA and SSA are: (i) Ganesh Benzoplast Limited (" GBL "); (ii) GBL LPG Private Limited (a wholly owned subsidiary of GBL) (" GBL LPG "); (iii) BW Confidence Enterprise Private Limited (" BWC "), (iv) BW LPG Holding Pte. Ltd.; (v) Confidence Petroleum India Limited; and (vi) GBL LPG Private Limited (" JV Company ").
Purpose of entering into the agreement	To set-up a joint venture between GBL LPG and BWC, for construction and operations of a LPG storage terminal at JNPA capable of handling Very Large Gas Carrier(s) (" Project "). The setting up and commissioning of the Project is subject to receipt of requisite of requisite approvals from the relevant governmental authorities.
Shareholding, if any, in the entity with whom the agreement is executed	GBL LPG, is a wholly owned subsidiary of GBL and will be directly holding equity in the JV Company. GBL will not be holding any direct equity / shareholding in the JV Company.
Significant terms of the agreement (in brief), special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	Pursuant to the terms of the JVA and SSA, GBL LPG and BWC will invest in the JV Company, by subscribing to such number of shares from time to time for effectively holding shareholding representing 50% each of the voting shares in the JV Company. GBL LPG and BWC will also have equal representation on the board of the JV Company. The shareholding of GBL LPG and BWC in the JV Company will be subject to customary transfer restrictions, such as lock-in on shareholding, right of first refusal, and pre-emption rights in case of further funding. In addition to the above, the JVA also provides for customary provisions with respect to events of default, non-compete, and confidentiality. In addition to the equity commitment the JV Company will also seek external debt for funding the Project requirements.



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Extent and the nature of impact on management or control of the listed entity;	None.
Details and quantification of the restriction or liability imposed upon the listed entity	<p>As per the terms of the SSA and JVA, there is no direct financial commitment required to be undertaken by GBL.</p> <p>Pursuant to the SSA and the JVA, GBL and GBL LPG have provided and certain customary indemnity obligations for the subscription of shares in the JV Company and for conduct and operations of the business of the JV Company.</p>
Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	<p>As on the date of this disclosure, GBL LPG is a wholly owned subsidiary of GBL.</p> <p>All the other parties to the SSA and JVA are unrelated to the promoter/promoter group or group companies of the GBL.</p>
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>No.</p> <p>Other than GBL LPG, no other party to the JVA is a related party of the JV Company. The joint venture is proposed to be executed with parties that are unrelated entities of GBL.</p>
In case of issuance of shares to the parties, details of issue price, class of shares issued	<p>No shares of GBL or GBL LPG are being or otherwise proposed to be issued to any of the counterparty, pursuant to the SSA and JVA.</p> <p>Equity shares of Rs. 10/- will be issued by the JV Company to GBL LPG and BWC toward initial subscription.</p>
Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	<p>GBL LPG has a right to appoint nominee directors on the Board of the JV Company.</p> <p>The nominee proposed to be appointed on the Board of the JV Company are currently proposed to different individuals/persons than the existing directors of GBL.</p>