



GANESH BENZOPLAST LIMITED

CIN : L24200MH1986PLC039836 PAN NO. AAACG1259J

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

Tel: 022- 61406000 Fax: 022-22001928

Email: compliance@gblinfra.com Website: www.ganeshbenzoplast.com

Date: April 16, 2024

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
--	--

Sub.: Disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Re: – “Updates on disclosure dated April 2, 2024, regarding the unauthorized bank account opened in the name of Company’s wholly-owned subsidiary i.e. GBL Chemical Limited and certain unauthorised borrowings which were observed in the said unauthorised bank account.”

Dear Sir,

We would like to update the stakeholders regarding the steps taken by the Company on the captioned subject matter. At the outset, it is informed that the Company has now become aware of certain unauthorised and fraudulent transactions done in the name of the Company and/or its wholly owned subsidiary GBL Chemical Limited (“**GBL Chemical**”). The Company has taken requisite steps including filing police complaints as well as civil suits against those which the Company believes are the persons who were primarily involved in these fraudulent transactions. Since these transactions are unauthorised and fraudulent in nature, the Company is formally contesting these transactions and therefore, the Company believes that there is no financial liability that will devolve upon the Company and/or GBL Chemical.

A detailed response as required under the Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure I**.

Kindly take the same on your record.

Thanking You,

For Ganesh Benzoplast Limited

**Ekta Dhanda
Company Secretary and Compliance Officer**



GANESH BENZOPLAST LIMITED

CIN : L24200MH1986PLC039836 PAN NO. AAACG1259J

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

Tel: 022- 61406000 Fax: 022-22001928

Email: compliance@gblinfra.com Website: www.ganeshbenzoplast.com

ANNEXURE I

<p>a) Actual amount involved</p>	<p>It has come to the attention of the Company that there are various unauthorised borrowings and/or transactions observed in the name of the Company GBL Chemical.</p> <p>Basis the developments on the matter from April 2, 2024 until the date of this disclosure, the approximate amount of such unauthorised borrowings and/or transactions is in the region of INR 40,00,00,000 (Indian Rupees Forty Crores only) to INR 45,00,00,000 (Indian Rupees Forty-Five Crores only).</p> <p>Till date, Company believes that this is the maximum amount of unauthorized and fraudulent transactions carried out from such unauthorized bank account and we would like to reiterate that as of now the Company is not anticipating any liability due to such unauthorized and fraudulent transactions.</p>
<p>b) Actual impact of such fraud / default on the listed entity and its financials</p>	<p>Since none of these borrowings and/or transactions are authorised by the Company and/or GBL Chemical, the Company and GBL Chemical both have disputed any financial liabilities on the entities on account of such unauthorised and fraudulent transactions.</p> <p>Accordingly, at this moment the Company does not foresee any financial impact on its financials.</p>
<p>c) Corrective measures taken by the listed entity on account of such fraud/default</p>	<p>Following the preliminary disclosure dated April 2, 2024, the Company has promptly undertaken the following proactive legal measures to mitigate any liability on the Company and/or GBL Chemical and to dispute the fraudulent transactions, including but not limited to taking relevant legal action against the persons involved.</p> <p>In this regard, the Company has also:</p> <p>(i) issued a public notice in Economic Times (Mumbai and Delhi Editions) and Free Press Journal on April 4, 2024, informing the public at large that the Company has not undertaken nor authorized or approved any individuals to undertake any borrowings and/or any unauthorised transactions on behalf of the Company and/or GBL Chemical;</p>



GANESH BENZOPLAST LIMITED

CIN : L24200MH1986PLC039836 PAN NO. AAACG1259J

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

Tel: 022- 61406000 Fax: 022-22001928

Email: compliance@gblinfra.com Website: www.ganeshbenzoplast.com

(ii) formally obtained the details of the unauthorised bank account in question from the concerned bank;

(iii) engaged necessary legal, financial and forensic advisors to advise the Company on the next best course of action in light of these unauthorised and fraudulent transactions and to suggest appropriate legal measures and actions which need to be taken by the Company and GBL Chemical;

(iv) Basis the preliminary investigation by the Company on these fraudulent transactions, it seems that Mr. Manish Chaturvedi has orchestrated, facilitated, aided and abetted such fraudulent transactions along with Mr. Ramakant Pilani who alleged to be the authorised signatory for all such fraudulent transactions. Further, it has become clear from the preliminary investigation that the signatures of Mr. Ramesh Pilani, Mr. Rishi Pilani and Mr. Raunak Pilani are all forged on these alleged lending documents / documents in relation to such unauthorised transactions. Accordingly, the Company and GBL Chemical have jointly **filed a police complaint** on April 4, 2024 against Mr. Ramakant Pilani, Mr. Manish Chaturvedi and others for offences punishable under Section 34, 120A, 120B, 415, 417, 418, 420, 463, 464, 465, 469 of the Indian Penal Code, 1860

(v) issued appropriate responses through our counsels to all the parties involved denying all claims allegedly made against the Company and GBL Chemical; and

(vi) **filed civil suit** against Mr. Ramakant Pilani, Mr. Manish Chaturvedi and others to *inter alia* (i) declare the alleged transactions as null and void; and (ii) to set aside any unauthorised documents issued on behalf of the Company and/or GBL Chemical without its knowledge or proper authority.