



# GANESH BENZOPLAST LIMITED

CIN:L24200MH1986PLC039836

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

Tel: 022- 6140 6000/22001928

Email: [compliance@gblinfra.com](mailto:compliance@gblinfra.com) Website: [www.ganeshbenzoplast.com](http://www.ganeshbenzoplast.com)

January 18, 2025

To,

<b>The General Manager, Department of Corporate Services Corporate Relations Department, BSE Limited, Pheeroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.</b>	<b>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</b>
<b>Scrip ID: 500153</b>	<b>Scrip ID: GANESHBE</b>

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

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby pleased to inform the stakeholders that in relation to the prolonged litigation proceedings ongoing between the Company and Morgan Securities and Credits Pvt. Ltd. ("**Morgan**"), the parties have agreed to settle all the disputes in accordance with the terms of the settlement agreement dated January 17, 2025 (said "**Settlement Agreement**"). The consent terms are signed by the Parties and submitted before the Hon'ble High Court of Delhi on January 17, 2025.

The details 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.

**For Ganesh Benzoplast Limited**

**Rishi Pilani  
Chairman & Managing Director  
(DIN 00901627)**

**Encl: as above**



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## ANNEXURE I

<p><b>a) brief details of litigation viz. name(s) of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute/litigation</b></p>	<p>The Company had availed an inter-corporate deposit facility of Rs. 50 lacs ("<b>ICD Facility</b>") from Morgan in the year 2000 and thereafter certain disputes arose between the parties with respect to repayment of the said ICD Facility. Accordingly, Morgan invoked the arbitration clause against the Company as per their ICD agreement dated March 7, 2000, and filed arbitration proceedings before the Ld. Arbitrator claiming repayment of Rs. 34,59,218/-.</p> <p>An award dated December 9, 2015, was passed by the Ld. Arbitrator ("<b>said award</b>") whereby the Company and other guarantors were directed to pay Morgan the principal claim of Rs 34,59,218/- alongwith interest @36% p.a. with monthly rests which totalled to approximately Rs. 54,00,00,000 on the date of award with further interest of 12% p.a on the said awarded amount, till the date of actual payment.</p> <p>The Company challenged the said award before Delhi High Court vide OMP (Comm.) No. 307/2016 which is pending adjudication before the Hon'ble High Court of Delhi. In relation to the above matter, both the parties filed various petitions which are pending before the Hon'ble High Court of Delhi and the Company also filed FIR with EOW, Mumbai and FIR with Police Station Andheri, Mumbai against Morgan.</p> <p>After prolonged litigation, the Company and Morgan mutually agreed to resolve all their pending disputes relating to the aforesaid transaction and has settled the matter vide execution of the Settlement Agreement. In accordance with the terms of the Settlement Agreement, both the parties have mutually agreed to settle and withdraw all legal proceedings, including civil proceedings, criminal cases filed against each other before various courts/ statutory authorities/enforcement agencies etc.</p>
<p><b>b) in the case of litigation against key management personnel or its promoter or ultimate person in control, regularly provide details of any change in the status and / or</b></p>	<p>Not applicable.</p>



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<b>any development in relation to such proceedings</b>	
<b>c) in the event of settlement of the proceedings, details of such settlement including - terms of the settlement, compensation/penalty paid (if any) and impact of such settlement on the financial position of the listed entity</b>	<p>In accordance with the terms of the Settlement Agreement, both the parties have mutually agreed to settle and withdraw all legal proceedings, including civil proceedings, criminal cases filed against each other before various courts/ statutory authorities/enforcement agencies etc.</p> <p>Further, the Company shall be required to make payment of Rs. 40,00,00,000/- plus Rs. 3,25,00,000/- (which has already been received by Morgan earlier) towards full and final settlement of all disputes between the parties in terms of the Settlement Agreement.</p> <p>Rs. 40,00,00,000/- is the total settlement amount out of which Rs. 10 Crores (Rupees Ten Crores only) has been paid on filing of consent terms before the Hon'ble High Court of Delhi and remaining balance of Rs. 30 Crores in Three equal installments of Rs. 10.00 Crores each plus interest@ 15% p.a. on the outstanding reducing balance over the next 11 months.</p>
<b>d) Impact of such settlement on the financial position of the company, if any</b>	<p>The Company is well-placed to make payment of the aforementioned settlement amount without any substantial impact on the financial position of the Company. This settlement shall pave the way forward towards Company's future growth prospects since all restraining orders passed against the Company by the Hon'ble High Court of Delhi for undertaking corporate actions viz. demerger of the company, payment of dividend and transferring/alienating or creating any encumbrances with respect to the immovable assets of the Company will fallaway and all the legal proceedings initiated against the Company by Morgan will be withdrawn.</p>
<b>e) Compensation/ penalty paid, if any,</b>	<p>Rs. 3,25,00,000/- was already deposited by the Company before the Hon'ble High Court of Delhi and is also received by Morgan.</p>