



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 2, 2024

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

Sub.: Disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – “Reporting of an unauthorized bank account was opened and operated in the name of Company’s wholly-owned subsidiary i.e. GBL Chemical Limited and certain unauthorised borrowings have been observed in the said unauthorised bank account.”

Dear Sir,

It has been brought to our attention that an unauthorized bank account was opened and operated in the name of Company’s wholly-owned subsidiary i.e. GBL Chemical Limited and the Management have also been made aware of certain unauthorised borrowings (wherein the Company is also shown as alleged co-borrower with its WOS) in the said unauthorised bank account.

We are investigating the matter and are taking all requisite legal steps in this regard. We have already issued written communication to the concerned bank to freeze the operations in the said bank account with immediate effect.

In the meantime, to ensure a fair investigation and as a good corporate governance practice, **Mr. Ramakant Pilani**, the Chief Executive Officer of the Company (who is responsible for the affairs of the chemical division of the Company as well as the 100% WOS of the Company i.e. GBL Chemical Limited) has offered his resignation from the Company and which is accepted by the Company with immediate effect.

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.

Thanking You,

For Ganesh Benzoplast Limited

**Ekta Dhanda
Company Secretary and Compliance Officer**



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ANNEXURE I

a) nature of fraud/default/arrest	Management of Company is made aware that an unauthorized bank account was opened and operated in the name of Company's wholly-owned subsidiary i.e. GBL Chemical Limited and the management have also been made aware of certain unauthorised borrowings (wherein the Company is also shown as alleged co-borrower with its WOS) in the said unauthorised bank account.
b) estimated impact on the listed entity	Currently, the management of the Company does not envisage any impact on the operations and financials of the Company.
c) time of occurrence	It has come to the knowledge of the Company in the late evening on April 1, 2024.
d) person(s) involved	<p>The Board is taking steps to investigate the names of the persons involved in the act.</p> <p>To ensure a fair investigation and as a good corporate governance practice, Mr. Ramakant Pilani, the Chief Executive Officer of the Company (who is responsible for the affairs of the chemical division of the Company as well as the 100% WOS of the Company i.e. GBL Chemical Limited) has offered his resignation from the Company and which is accepted by the Company with immediate effect.</p>
e) estimated amount involved (if any)	Currently, the exact amount is yet to be ascertained. However, to the best of our knowledge, the Company presently estimates the amount involved to be approx. INR 20,00,00,000 (Indian Rupees Twenty Crores only).
f) whether such fraud/default/arrest has been reported to appropriate authorities	The Company is taking necessary legal steps/proceedings to investigate the matter and to protect the interest of the Company and its stakeholders.