

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

GANESH BENZOPLAST LIMITED
(‘DEMERGED COMPANY’ or ‘TRANSFEROR COMPANY’)

AND

GBL CHEMICAL LIMITED
(‘RESULTING COMPANY’)

AND

GBL LPG PRIVATE LIMITED
(‘TRANSFeree COMPANY’)

AND

THEIR RESPECTIVE SHAREHOLDERS

**UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS
OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER**

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For Ganesh Benzoplast Ltd

Rakshanda

Company Secretary

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(A) BACKGROUND OF THE COMPANIES

- a) **Ganesh Benzoplast Limited** ('Transferor Company' or 'Demerged Company' or 'GBL') was incorporated as a public limited company under the name and style of '**Ganesh Benzoplast Limited**' in the State of Maharashtra on 15th May 1986 vide Corporate Identity Number L24200MH1986PLC039836. The equity shares of GBL are listed on BSE Limited. GBL is engaged in the business of providing conditioned storage facilities for bulk liquids and chemicals at JNPT, Cochin and Goa and also, engaged in the business of manufacture, export and import of premium range of speciality chemicals, food preservatives and industrial lubricants.
- b) **GBL Chemical Limited** ('Resulting Company' or 'GBL Chemical') was incorporated as a public limited company under the name and style of '**GBL Chemical Limited**' in the State of Maharashtra on 23rd October 2018 vide Corporate Identity Number U24304MH2018PLC316126. GBL Chemical is incorporated to carry on the business of manufacturing and trading in speciality chemicals.
- c) **GBL LPG Private Limited** ('Transferee Company' or 'GBL LPG ') was incorporated as a private limited company under the name and style of '**GBL LPG Private Limited**' in the State of Maharashtra on 28th November 2018 vide Corporate Identity Number U60300MH2018PTC317532. The GBL LPG is incorporated to carry on the business of LPG and liquid storage terminal facility.

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For Ganesh Benzoplast Ltd

Adhanda
Company Secretary

(B) OVERVIEW AND OPERATION OF THE SCHEME

This Scheme of Arrangement between GBL and GBL LPG and GBL Chemical (hereinafter collectively referred to as 'Companies') and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("Scheme") provides for the following:

- a) Demerger of the Chemical Business Undertaking (more particularly defined hereinafter in Clause 1.4) of GBL to GBL Chemical and consequent issue of equity shares as consideration for demerger by GBL Chemical to the equity shareholders of GBL in the manner set out under this Scheme.
- b) Slump sale of Goa Business Undertaking (more particularly defined hereinafter in Clause 1.10) of GBL to GBL LPG and consequent issue of equity shares as lump sum consideration for slump sale by GBL LPG to GBL.

(C) RATIONALE OF THE SCHEME

- a) **Rationale for demerger of Chemical Business Undertaking of GBL to GBL Chemical:**
 - GBL operates in two divisions namely, Liquid Storage Terminal ('LST') and Chemical manufacturing division.
 - GBL is proposing to segregate the Chemical division as Chemical division has totally different synergies & to ensure greater focus to the operation of the Chemical divisions & to enhance profitability & generate maximum shareholder value, it will be more beneficial for GBL to segregate the Chemical division in the separate company.
 - In order to improve the revenue & profits of the Chemical division, GBL is in process of expanding its product base & increasing the capacity utilization of plants, upgradation of manufacturing facility & adding some more products with greater margins & high demand in chemical segment.
 - Further, Chemical business has a different set of regulations to comply with as compared with the LST business which is the core business of GBL.
 - The nature of risk and returns involved in Chemical business is distinct and consequently it is capable of attracting a different set of investors, strategic partners, lenders and other stakeholders.
 - The demerger will inter alia have the following benefits to the companies and the shareholders:
 1. More focused management and greater visibility on the performance of Chemical businesses;
 2. Achieving operational and management efficiency by way of segregation of businesses;
 and

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For Ganesh Benzoplast Ltd

Rohande
Company Secretary

3. Attribution of appropriate risk and valuation to different businesses based on their respective risk return profile and cash flows.
- b) **Rationale for slump sale of Goa Business Undertaking of GBL to GBL LPG :**
- GBL has liquid storage facility at Goa facility. Further, GBL is in 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 specialised focus on the liquid storage business at Goa and LPG business and to meet 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.
- c) The scheme is expected to enhance shareholder's value of all companies involved and also in the best interest of the shareholders, employees and the creditors of each of the Companies.

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For Ganesh Benzoplast Ltd

R. Hondega

Company Secretary

(D) PARTS OF THE SCHEME

This Scheme is divided into the following parts:

PART I deals with the definitions and Share Capital;

PART II deals with the demerger of the Chemical Business Undertaking of GBL to GBL Chemical;

PART III deals with the slump sale of the Goa Business Undertaking of GBL to GBL LPG; and

PART IV deals with the General Terms and Conditions applicable to this Scheme.

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For Ganesh Benzoplast Ltd


Company Secretary

PART I – DEFINITIONS AND SHARE CAPITAL**1. DEFINITIONS**

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 1.1 **"Act"** means the Companies Act, 2013 and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force. References in this scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013, unless stated otherwise.
- 1.2 **"Appointed Date"** means 1st day of April 2019 being the date with effect from which the Scheme shall be deemed to be effective.
- 1.3 **"Board of Directors" or "Board"** means and includes the respective Board of Directors of the Companies as the case may be and shall include a duly constituted committee thereof.
- 1.4 **"Demerged Undertaking" or "Chemical Business Undertaking"** shall mean the Chemical Business of the Demerged Company as a going concern and includes, assets, properties and liabilities and obligations of whatsoever nature and kind and wheresoever situated, of the Demerged Company as on the Appointed Date, belonging to, or forming part of, or relating or appertaining to, or attributable to the division identified as the Chemical Business Undertaking of the Demerged Company and shall include the following without limitation:
- a) All assets and properties, tangible or intangible, whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, capital work in progress, advances, deposits, sundry debtors, inventories, cash and bank balances, bills of exchange, other fixed assets, trademarks, brands, development rights, loans, inventory and work in progress wherever situated pertaining to the Chemical Business Undertaking of the Demerged Company;
 - b) Assets other than those referred to in sub-clause (a) above being general in nature, if any, of the Demerged Company being allocated to the Chemical Business Undertaking of the Demerged Company in the manner as may be decided by the Board of Directors of the Demerged Company;
 - c) All present and future liabilities arising out of the activities or operations of Chemical Business Undertaking of the Demerged Company including loans, debts, current liabilities and provisions, duties and obligations relatable to the Chemical Business Undertaking of the Demerged Company;
 - d) Without prejudice to the generality of the above, the Chemical Business Undertaking of the Demerged Company shall include:
 - i) all properties constituting, relating to or required for the Chemical Business Undertaking of the Demerged Company wherever situated, including all fixed assets, work in

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For Ganesh Benzoplast Ltd


Company Secretary

- progress, current assets, plant and machinery, equipment, funds, offices, office equipment, accessories, computer, fixtures, fittings, furniture, vehicles and other goods, in respect of the Chemical Business Undertaking of the Demerged Company; including leasehold improvements, all other tangible and intangible assets of whatsoever nature, lease and hire purchase contracts, contracts, engagements, arrangements, rights, assignment/ sub-letting of tenancy rights with or without the consent of the landlord, as may be required by law, leave and license agreements, titles, interests, benefits and advantages of any nature whatsoever and where-so-ever situated;
- ii) all permits, quotas, rights, entitlements, bids, powers, allotments, authorities, tenders, letters of intent, expressions of interest, municipal and other statutory permissions, approvals, consents, licenses, registrations, subsidies, concessions, exemptions, remissions, tax deducted at source, tax credits, tax deferrals, advance taxes paid tenancies in relation to office and/or residential property for the employees, goodwill, intellectual property, cash balances, the benefit of any deposit, financial assets, belonging to or proposed to be utilized for the Chemical Business Undertaking of the Demerged Company, bank balances and bank accounts relating to the day to day operations and specific to the working of the Chemical Business Undertaking of the Demerged Company, privileges, all other rights and benefits, lease rights, patents, trademarks, domain names, copyrights, trade name, designs and drawings, domain names and utility models, inventions, and any similar rights and the benefit of any of the foregoing (in each case whether registered or unregistered and including applications for the grant of any of the foregoing and the right to apply for any of the foregoing in any part of the world) and other intellectual property rights of any nature whatsoever and licenses in respect thereof, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephone, telexes, facsimile connection and installations, utilities, power lines, electricity and other services, provisions, funds, benefits of all agreements, subsidies, grants, special incentive schemes and any other incentive schemes formulated by Central or State Government, if any, contracts and arrangements, other records, whether in physical form or electronic form, insurance policies and all other interest in connection with or relating to the Chemical Business Undertaking of the Demerged Company;
- iii) all records, files, papers, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former clients and suppliers, clients credit information, clients pricing information, and other records, whether in physical form or electronic form in connection with or relating to the Chemical Business Undertaking of the Demerged Company;
- iv) all contracts, agreements, understanding in connection with or pertaining to or relatable to the Chemical Business Undertaking of the Demerged Company;


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 For Ganesh Benzoplast Ltd
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 Company Secretary

- v) all employees of the Demerged Company employed in and / or relatable to the Chemical Business Undertaking of the Demerged Company as on the Effective Date; and
 - vi) all earnest moneys and/or security deposits, if any, paid or received by the Demerged Company in connection with or relating to the Chemical Business Undertaking of the Demerged Company.
- e) For the purpose of this Scheme, the liabilities pertaining to the Chemical Business Undertaking of the Demerged Company means and includes:
- i) all liabilities (including contingent liabilities) arising out of the activities or operation of the Chemical Business Undertaking of the Demerged Company including in relation or connection with taxes or under or in relation to its contracts, other obligations, duties and sums owing;
 - ii) specific loans and borrowings raised, if any, incurred and utilized solely for the activities or operations of the Chemical Business Undertaking of the Demerged Company;
 - iii) liabilities other than those referred to in sub-clauses (i) and (ii) above being the amounts of general or multipurpose borrowings, if any, of the Demerged Company be allocated to the Chemical Business Undertaking of the Demerged Company in the same proportion in which the value of the assets transferred under this Clause bears to the total value of the assets of the Demerged Company immediately before the Appointed Date of the Scheme.
- f) Whether any particular asset or liability should be included as asset or liability of Chemical Business Undertaking or otherwise shall be decided mutually by the Directors or any committee thereof of the Demerged Company and the Resulting Company.
- 1.5 "Effective Date" means the last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the NCLT, are filed with the Registrar of Companies, Mumbai by Demerged Company/Transferor Company, Resulting Company and Transferee Company. Any references in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" shall mean the Effective Date.
- 1.6 "Encumbrance" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "encumber" or "encumbered" shall be construed accordingly.
- 1.7 "GBL" or "Demerged Company" or "Transferor Company" means Ganesh Benzoplast Limited (CIN - L24200MH1986PLC039836), a listed company incorporated under the Companies Act, 1956, on 15th May 1986 having its registered office at Dina Building, 1st Floor, M. K. Road, Marine Lines (East), Mumbai - 400002.

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For Ganesh Benzoplast Ltd

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Company Secretary

- 1.8 "GBL Chemical" or "Resulting Company" means GBL Chemical Limited, (CIN - U24304MH2018PLC316126), a public limited company incorporated under the Companies Act, 2013, on 23rd October 2018 having its registered office at 912 A, Building No 9, Solitaire Corporate Park, Andheri-Ghatkopar Link Road, Andheri (East) Mumbai - 400093.
- 1.9 "GBL LPG" or "Transferee Company" means GBL LPG Private Limited, (CIN - U60300MH2018PTC317532), a private limited company incorporated under the Companies Act, 2013, on 28th November 2018 having its registered office at 912 A, 1st Floor, Solitaire Corporate Park, Andheri-Ghatkopar Link Road, Andheri (East) Mumbai - 400093.
- 1.10 "Goa Business Undertaking" shall mean the existing liquid storage business at Goa including LPG business of the Transferor Company as a going concern and includes assets, properties and liabilities and obligations of whatsoever nature and kind and wheresoever situated, of the Transferor Company as on the Appointed Date, belonging to, or forming part of, or relating or appertaining to, or attributable to the division identified as the Goa Business Undertaking of the Transferor Company. Goa Business Undertaking shall include the following without limitation:
- a) All assets and properties, tangible or intangible, whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, capital work in progress, advances, deposits, sundry debtors, inventories, cash and bank balances, bills of exchange, other fixed assets, trademarks, brands, development rights, loans, inventory and work in progress wherever situated pertaining to the Goa Business Undertaking of the Transferor Company;
 - b) Assets other than those referred to in sub-clause (a) above being general in nature, if any, of the Transferor Company being allocated to the Goa Business Undertaking of the Transferor Company in the manner as may be decided by the Board of Directors of the Transferor Company;
 - c) All present and future liabilities arising out of the activities or operations of Goa Business Undertaking of the Transferor Company including loans, debts, current liabilities and provisions, duties and obligations relating to the Goa Business Undertaking of the Transferor Company;
 - d) Without prejudice to the generality of the above, the Goa Business Undertaking of the Transferor Company shall include:
 - i) all properties constituting, relating to or required for the Goa Business Undertaking of the Transferor Company wherever situated, including all fixed assets, work in progress, current assets, plant and machinery, equipment, funds, offices, office equipment, accessories, computer, fixtures, fittings, furniture, vehicles and other goods, in respect of the Goa Business Undertaking of the Transferor Company; including leasehold improvements, all other tangible and intangible assets of whatsoever nature, lease and hire purchase contracts, contracts, engagements, arrangements, rights, assignment/ sub-letting of tenancy rights with or without the consent of the landlord, as may be required by law, leave and license agreements, titles, interests, benefits and advantages of any nature whatsoever and where-so-ever situated;

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Company Secretary

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- ii) all permits, quotas, rights, entitlements, bids, powers, allotments, authorities, tenders, letters of intent, expressions of interest, municipal and other statutory permissions, approvals, consents, licenses, registrations, subsidies, concessions, exemptions, remissions, tax deducted at source, tax credits, tax deferrals, advance taxes paid, tenancies in relation to office and/or residential property for the employees, goodwill, intellectual property, cash balances, the benefit of any deposit, financial assets, belonging to or proposed to be utilized for the Goa Business Undertaking of the Transferor Company, bank balances and bank accounts relating to the day to day operations and specific to the working of the Goa Business Undertaking of the Transferor Company, privileges, all other rights and benefits, lease rights, patents, trademarks, domain names, copyrights, trade name, designs and drawings, domain names and utility models, inventions, and any similar rights and the benefit of any of the foregoing (in each case whether registered or unregistered and including applications for the grant of any of the foregoing and the right to apply for any of the foregoing in any part of the world) and other intellectual property rights of any nature whatsoever and licenses in respect thereof, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephone, telexes, facsimile connection and installations, utilities, power lines, electricity and other services, provisions, funds, benefits of all agreements, subsidies, grants, special incentive schemes and any other incentive schemes formulated by Central or State Government, if any, contracts and arrangements, other records, whether in physical form or electronic form, insurance policies and all other interest in connection with or relating to the Goa Business Undertaking of the Transferor Company;
 - iii) all records, files, papers, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former clients and suppliers, clients credit information, clients pricing information, and other records, whether in physical form or electronic form in connection with or relating to the Goa Business Undertaking of the Transferor Company;
 - iv) all contracts, agreements, understanding in connection with or pertaining to or relating to the Goa Business Undertaking of the Transferor Company;
 - v) all employees of the Transferor Company employed in and / or relating to the Goa Business Undertaking of the Transferor Company as on the Effective Date; and
 - vi) all earnest moneys and/or security deposits, if any, paid or received by the Transferor Company in connection with or relating to the Goa Business Undertaking of the Transferor Company.
- e) Whether any particular asset or liability should be included as asset or liability of Goa Business Undertaking or otherwise shall be decided mutually by the Directors or any committee thereof of the Transferor Company and the Transferee Company.

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For Ganesh Benzoplast Ltd


Company Secretary

- 1.11 "Governmental Authority" means any applicable Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction and shall include any other authority which supersedes the existing authority.
- 1.12 "NCLT" or "Tribunal" means National Company Law Tribunal, Mumbai bench having jurisdiction in relation to the Companies and shall be deemed to include, if applicable, such other forum or authority as may be vested with the powers of a Tribunal for the purposes of Sections 230 to 232 of the Act.
- 1.13 "Record Date" means such date to be fixed by the Board of Directors of the Demerged Company and the Resulting Company for the purpose of determining the members of the Demerged Company to whom shares of the Resulting Company will be allotted pursuant to this Scheme in terms of Clause 11.
- 1.14 "Remaining Business" or "Remaining Business of GBL" shall mean all undertakings, businesses, activities and operations including assets and liabilities of GBL other than the Chemical Business Undertaking and Goa Business Undertaking.
- 1.15 "Scheme" or "the Scheme" or "this Scheme" means this Composite Scheme of Arrangement including Schedules (if any) in its present form or with any modification(s) made under Clause 29 of this Scheme as approved or directed by the NCLT or such other competent authority, as may be applicable.
- 1.16 "Stock Exchange" shall mean BSE Limited, where the equity shares of GBL are currently listed.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

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For Ganesh Benzoplast Ltd

Redhanda
Company Secretary

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2. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by NCLT, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. **SHARE CAPITAL**

3.1 The share capital of GBL as on 31st December 2018 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
40,00,00,000 Equity Shares of Re. 1/- each	40,00,00,000
TOTAL	40,00,00,000
Issued, Subscribed and Paid-up Capital	
5,17,84,293 equity shares of Re. 1/- each fully paid-up	5,17,84,293
Share Forfeiture Account	52,72,030
TOTAL	5,70,56,323

Subsequent to 31st December 2018 and as on the date of approval of the Scheme by the Board of Directors of GBL, there is no change in the authorised, issued, subscribed and paid-up share capital of the GBL.

3.2 The share capital of the GBL LPG as on 31st December 2018 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
1,00,000 Equity Shares of Rs. 10/- each	10,00,000
TOTAL	10,00,000
Issued, Subscribed and Paid-up Capital	
10,000 Equity Shares of Rs. 10/- each fully paid-up	1,00,000
TOTAL	1,00,000

Subsequent to 31st December 2018 and as on the date of approval of the Scheme by the Board of Directors of GBL LPG, there is no change in the authorised, issued, subscribed and paid-up share capital of GBL LPG. As on date, the entire paid up share capital of GBL LPG is held by GBL and its nominee. Accordingly, GBL LPG is a wholly owned subsidiary of GBL.

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For Ganesh Benzoplast Ltd

Rdhande

Company Secretary

3.3 The share capital of the GBL Chemical as on 31st December 2018 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
10,00,000 Equity Shares of Re. 1/- each	10,00,000
TOTAL	10,00,000
Issued, Subscribed and Paid-up Capital	
1,00,000 Equity Shares of Re. 1/- each fully paid-up	1,00,000
TOTAL	1,00,000

Subsequent to 31st December 2018 and as on the date of approval of the Scheme by the Board of Directors of GBL Chemical, there is no change in the authorised, issued, subscribed and paid-up share capital of GBL Chemical. As on date, the entire paid up share capital of GBL Chemical is held by GBL and its nominees. Accordingly, GBL Chemical is a wholly owned subsidiary of GBL.

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For Ganesh Benzoplast Ltd

Edhanda
Company Secretary

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PART III – DEMERGER OF THE CHEMICAL BUSINESS UNDERTAKING OF GBL TO GBL CHEMICAL

4. TRANSFER AND VESTING OF CHEMICAL BUSINESS UNDERTAKING INTO THE RESULTING COMPANY

- 4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the Chemical Business Undertaking of the Demerged Company as defined in Clause 1.4 hereof, shall pursuant to the provisions of section 232 read with section 230 and other applicable provisions, if any, of the Act, without any further act, instrument or deed, be transferred to and vested in or deemed to be transferred to and vested in the Resulting Company, as a going concern, in accordance with Section 2(19AA) of the Income Tax Act, 1961, so as to vest in the Resulting Company all the rights, title and interest of Chemical Business Undertaking therein, subject to the subsisting charges and pledges, if any.
- 4.2 Without prejudice to the provisions of Clause 4.1, in respect of such assets and properties of the Demerged Company relating to the Chemical Business Undertaking, as are moveable in nature, including cash in hand, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, and shall upon such delivery or endorsement and delivery, become the assets and properties of the Resulting Company, without requiring any deed or instrument or conveyance for the same.
- 4.3 In respect of any movable assets other than those mentioned in Clause 4.2 above, including intangible assets, actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Demerged Company shall if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper stating that pursuant to the NCLT having sanctioned this Scheme, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Resulting Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company.
- 4.4 If any asset relating to Chemical Business Undertaking (including but not limited to any estate, rights, title, interest in or authorities relating to such asset) which the Demerged Company owns, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall, (i) hold such asset in trust for the sole benefit of the Resulting Company till the same is transferred and shall hold and deal with the same in accordance with the reasonable instructions as may be given by the Resulting Company in that regard; and (ii) make reasonable efforts to transfer such asset to the Resulting Company (along with any benefits attached thereto) within the earliest possible period pursuant to the Scheme becoming effective.

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For Ganesh Benzoplast Ltd

Rdhanola
Company Secretary

- 4.5 All patents, patent rights applications, trademarks, trade names, knowhow, content, software, manuals, copyrights and other industrial properties and rights of any nature whatsoever and licenses assignments, grants in respect thereof, privileges, liberties, easements, contract advantages, benefits, goodwill, quota rights, permits, approvals, authorisations, right to use and avail of telephones, telexes, facsimile and other communication facilities, connections, equipments and installations, utilities, electricity and electronic and all other services of every kind, nature and descriptions whatsoever, reserves, provisions, funds, benefit of all agreements, arrangements including but not limited to indemnities/ guarantees given by the Demerged Company in relation to the Chemical Business Undertaking, deposits, advances, recoverable and receivables whether from government, semi-government, local authorities or any other customs etc., and all other rights, interests, claims and powers of every kind, nature and description of and arising to them, cash and bank balances, all earnest moneys and/ or deposits including security deposits paid by them, the entire business and benefits and advantages of whatsoever nature and where-so-ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Demerged Company and relatable to the Chemical Business Undertaking, stand transferred to and vested in and/ or be deemed to be and stand transferred to and vested in the Resulting Company pursuant to the provisions of Section 232 read with section 230 of the Act so as to become as and from the Appointed Date, the estate, assets, right, title and interests of the Resulting Company.
- 4.6 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the debts, advances, liabilities and obligations pertaining to the Chemical Business Undertaking of the Demerged Company shall, under the provisions of Sections 232 read with section 230 of the Act, without any further act or deed shall stand transferred to or be deemed to be transferred to the Resulting Company and shall become the debts, liabilities and obligations of the Resulting Company which it undertakes to meet, discharge and satisfy and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, advances, liabilities and obligations have arisen in order to give effect to the provisions of this sub-clause.
- 4.7 In so far as the assets comprised in the Chemical Business Undertaking of the Demerged Company are concerned, the security, existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings not relating to Chemical Business Undertaking shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to the liabilities, which are not related to Chemical Business Undertaking of the Demerged Company. The Demerged Company to apply to the authorities for release of such assets and apply to Registrar of Companies for modification of charges, encumbrances created on such assets, if required.

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For Ganesh Benzoplast Ltd


Company Secretary

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- 4.8 All assets, estate, rights, title, interest and authorities acquired by the Demerged Company including but not limited to all construction related approvals / permissions, other approvals, etc. that may be received from the various authorities from time to time, after the Appointed Date and prior to the Effective Date for operation of the Chemical Business Undertaking shall also stand transferred to and vested in the Resulting Company with effect from the Effective Date.
- 4.9 Brought forward accumulated tax losses, unabsorbed depreciation etc. directly relatable to the Chemical Business Undertaking shall be transferred to the Resulting Company and be allowed to be carried forward and set off in the hands of the Resulting Company.
- 4.10 All accrued or unaccrued advance income tax, service tax, sales tax, any tax deduction / collection at source of any other taxes of any nature, duties, cesses or any other like payments or deductions made by the Demerged Company pertaining to the Chemical Business Undertaking to any statutory authorities including all or any refunds/credit/claims relating thereto shall be deemed to have been on account of or paid by the Resulting Company.

5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 5.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature relating to the Chemical Business Undertaking and to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or there under.
- 5.2 The Resulting Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Chemical Business Undertaking of the Demerged Company to which the Demerged Company is a party in order to give formal effect to the provisions of the Scheme. The Resulting Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Demerged Company.
- 5.3 Upon the effectiveness of this Scheme, in relation to Chemical Business Undertaking, the resolutions of the Demerged Company, as are considered necessary by the Board of the

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For Ganesh Benzoplast Ltd


Company Secretary

Resulting Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Resulting Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Resulting Company shall be added to the limits, if any, under like resolutions passed by the Resulting Company and shall constitute the aggregate of the said limits in the Resulting Company.

6. STAFF, WORKMEN & EMPLOYEES

- 6.1 Upon the Scheme coming into effect, all staff, workmen and employees of the Chemical Business Undertaking in service as at the Appointed Date shall be deemed to have become staff, workmen and employees of the Resulting Company with effect from the Appointed Date, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them in the Demerged Company as at the Appointed Date. The Resulting Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Demerged Company shall also be taken into account.
- 6.2 The equitable interest in accounts/funds of the employees, staff and workmen whose services are vested with the Demerged Company, relating to superannuation, provident fund and gratuity fund shall be identified, determined and vested with the respective trusts/funds of the Resulting Company and such employees shall be deemed to have become members of such trusts/funds of the Resulting Company. Until such time, the Demerged Company may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Chemical Business Undertaking to the relevant funds of the Demerged Company.

7. LEGAL PROCEEDINGS

- 7.1 If any suit, appeal or other legal proceedings of whatsoever nature by or against the Demerged Company in relation to the Chemical Business Undertaking is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the demerger of the Chemical Business Undertaking into the Resulting Company and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if this Scheme had not been made.

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For Ganesh Benzoplast Ltd

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Company Secretary

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7.2 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company in relation to the Chemical Business Undertaking referred to in Sub Clause 7.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company.

8. TAXES

8.1 Any liabilities including all liabilities under the Income Tax Act, 1961, Excise Laws, Service Tax Laws, Central Sales Tax Laws, applicable State Value Added Tax Laws, Goods & Service Tax Laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Chemical Business Undertaking to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Resulting Company.

8.2 All taxes (including income tax, excise duty, service tax, Central Sales Tax, applicable state Value Added Tax, Goods & Service tax, etc.) paid or payable by the Demerged Company in relation to the Chemical Business Undertaking in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Resulting Company and, in so far as it relates to the tax payment (including without limitation income tax, excise duty, service tax, Central Sales Tax, applicable state Value Added Tax etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company in respect of the profits or activities or operation of the business of the Chemical Business Undertaking on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company, and, shall, in all proceedings, be dealt with accordingly.

8.3 Any refund under the Tax Laws due to the Demerged Company in relation to the Chemical Business Undertaking consequent to the assessments made on the Demerged Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Resulting Company.

8.4 The Resulting Company shall be entitled to carry forward, avail or set-off any unutilized CENVAT credit, GST Credit, VAT credit, Entry tax etc lying unutilized in the Demerged Company in relation to the Chemical Business Undertaking on and from the Effective Date.

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For Ganash Benzoplast Ltd

Company Secretary

- 8.5 Further, any tax holiday/deduction/exemption/carry forward losses enjoyed by the Demerged Company under the provisions of Income Tax Act, 1961 pertaining to the Chemical Business Undertaking would be transferred to Resulting Company.
- 8.6 Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, service tax, applicable State Value Added Tax Laws, Goods & Service tax, etc., pertaining to the Chemical Business Undertaking to which the Demerged Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Resulting Company.
- 8.7 The Resulting Company and the Demerged Company shall be entitled to file/ revise its income-tax returns, TDS certificates, TDS returns, GST returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credits of all taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

9. CONDUCT OF BUSINESS FROM APPOINTED DATE TO THE EFFECTIVE DATE

With effect from the Appointed Date to the Effective Date:

- 9.1 The Demerged Company in relation to the Chemical Business Undertaking undertakes to preserve and carry on the business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:
 - if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the NCLT; or
 - if the same is expressly permitted by this Scheme; or
 - if the prior written consent of the Board of Directors of the Resulting Company has been obtained.
- 9.2 The Demerged Company in relation to the Chemical Business Undertaking shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Resulting Company.
- 9.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by the Demerged Company in relation to the Chemical Business Undertaking, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Resulting Company and shall be available to the Resulting Company for being disposed off in any manner as it thinks fit.

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 For Ganesh Benzoplast Ltd

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10. SAVING OF CONCLUDED TRANSACTION

The transfer and vesting of the assets, liabilities and obligations pertaining to the Chemical Business Undertaking to the Resulting Company and the continuance of all contracts or proceedings by or against the Resulting Company shall not affect any contracts or proceedings, already concluded by the Demerged Company, on or after the Appointed Date to the end and intent that the Resulting Company accepts and adopts all acts, deeds, matters and things done and/or executed by the Demerged Company in regard thereto as having been done or executed on behalf of the Resulting Company.

11. CONSIDERATION / ISSUE OF SHARES

- 11.1 Upon the effectiveness of the Scheme, in consideration of the demerger, the transfer and vesting of the Chemical Business Undertaking in the Resulting Company pursuant to this Scheme, the Resulting Company shall, without any further act or deed, issue and allot to each equity shareholder of the Demerged Company whose name is recorded in the register of members of the Demerged Company on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be.

"1 (One) equity share of Re. 1 (Rupee One) each credited as fully paid up in the Resulting Company for every 1 (One) equity share of Re. 1/- (Rupee One) each held in the Demerged Company".

- 11.2 The equity shares issued and allotted by the Resulting Company in terms of this Scheme shall rank pari-passu in all respects with the existing equity shares of the Resulting Company. Further, Resulting Company shall, if required, take all necessary steps for increase of authorized share capital for issue of the equity shares pursuant to Clause 11.1 above.
- 11.3 In the event that the Demerged Company/ Resulting Company restructure its equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 11.4 The equity shares to be issued and allotted in terms hereof will be subject to the terms and conditions set out in the Memorandum of Association and Articles of Association of the Resulting Company.
- 11.5 The equity shares shall be issued to the equity shareholders of the Demerged Company in dematerialised form by the Resulting Company unless otherwise notified by the shareholder of

Demerged Company to the Resulting Company on or before such date as determined by the Board of Demerged Company. In the event such notice is not been received by the Resulting Company in respect of any of the shareholders of Demerged Company, the equity shares, shall be issued to such shareholders in dematerialized form provided that the shareholders of the Demerged Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event Resulting Company has received notice from any shareholders that the equity shares are to be issued in physical form or if any shareholder has not provided requisite details relating to his/her/its account with a depository participant or other confirmations as may be required or if the details furnished by any shareholders do not permit electronic credit of the shares of Resulting Company, then Resulting Company shall issue the equity shares in physical form to such shareholders or shareholders.

- 11.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, the Board of Directors of the Demerged Company, shall be empowered prior to the Record Date, to effectuate such transfers in the Demerged Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the equity shares issued by the Resulting Company after the Scheme is effected. The Board of Directors of the Resulting Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Resulting Company on account of difficulties faced in the transition period.
- 11.7 The equity shares issued and/or allotted pursuant to Clause 11.1 in respect of such of the equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act shall, pending settlement of the dispute by order of court or otherwise, be held in abeyance by the Resulting Company.
- 11.8 The Resulting Company may increase / modify its authorized share capital, if necessary, to facilitate allotment of its equity shares to the equity shareholders of the Demerged Company as provided in Clause 11.1 above.
- 11.9 Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Resulting Company shall stand suitably increased/ modify consequent upon the issuance of Equity shares in accordance with Clause 11.1 above. It is clarified that no special resolution under section 62 of the Act or any other applicable provisions of the Act shall be required to be passed by the Resulting Company separately in a general meeting for issue of equity shares to the members of the Demerged Company under this Scheme and on the shareholders of the Resulting Company approving this Scheme, it shall be deemed that they have given their consent to the issue of equity shares of the Resulting Company to the members of the Demerged Company.

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- 11.10 It is clarified that upon the approval of this Scheme by the shareholders of the Demerged Company and Resulting Company under Sections 230 and 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 42, 62, 185, 188 and any other applicable provisions under the Act, and that no separate approval from the shareholders to that extent shall be required to be sought by the parties for the matters specified in this Scheme.
- 11.11 The Resulting Company shall, if and to the extent required to, apply for and obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of equity shares by the Resulting Company to the non-resident/foreign citizen equity shareholders of the Demerged Company. The Resulting Company shall comply with the relevant and applicable rules and regulations including the provisions of the Foreign Exchange Management Act, 1999, if any, to enable the Resulting Company to issue and allot equity shares to the non-resident /foreign citizen equity shareholders of the Demerged Company.
- 11.12 The Board of Directors of the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government /regulatory authorities and undertake necessary compliance for the issue and allotment of equity shares to the members of the Demerged Company pursuant to Clause 11.1 of the Scheme
- 11.13 The Resulting Company shall apply for listing of the equity shares to be allotted to shareholders of the Demerged Company on the Bombay Stock Exchange in terms of and in compliance of Circular No. CFD/DIL3/CIR/2017/21 dated 10 March 2017 issued by the Securities and Exchange Board of India, as may be amended from time to time. Such equity shares shall remain frozen in the depository system till listing/ trading permission is given by the Designated Stock Exchange.
- 11.14 The Resulting Company shall enter into such arrangements and give such confirmation and/ or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the Designated Stock Exchange with respect to the issued equity shares under this Scheme.
- 12. REDUCTION OF SHARE CAPITAL HELD BY DEMERGED COMPANY IN THE RESULTING COMPANY**
- 12.1 Upon the Scheme becoming effective and upon the issue of shares by the Resulting Company in accordance with Clause 11.1 above, the existing 1,00,000 (One Lakh) equity shares of Re. 1/- each of the Resulting Company held by the Demerged Company, as on the effective date shall, without any application or deed, stand cancelled without any payment.

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Company Secretary

- 12.2 The reduction of equity share capital by the Resulting Company, herein above shall be effected as an integral part of the Scheme without having to follow the process under Section 66 of the Act separately.
- 12.3 The order of the NCLT sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act confirming the reduction.
- 12.4 The Resulting Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

13. ACCOUNTING TREATMENT

Upon the Scheme becoming effective:

13.1 In the books of the Resulting Company

Upon the Scheme becoming effective the Resulting Company shall account for the demerger of the Chemical Business Undertaking in its books of accounts in accordance with 'Pooling of Interest Method' of accounting as laid down in Appendix C of IND-AS 103 (Business Combinations of entities under common control). It would inter-alia include the following:

- a) All the assets and liabilities related to the Chemical Business Undertaking as appearing in the books of accounts of the Demerged Company as on the Appointed Date shall stand transferred to and vested in the Resulting Company pursuant to the Scheme and shall be recorded by the Resulting Company at their book values as appearing in the books of the Demerged Company as on the Appointed Date.
- b) The Resulting Company shall credit its share capital account with the aggregate face value of the equity shares issued and allotted to the relevant equity shareholders of the Demerged Company as per Clause 11 above.
- c) The surplus/ deficit, if any, of the net assets value of the Chemical Business Undertaking over the face value of equity shares allotted and after giving effect to Clause 12 above would be adjusted in 'Capital Reserve' in the financial statements of the Resulting Company.

13.2 In the books of Demerged Company

- a) The book values of the assets and the liabilities of the Demerged Company relating to the Chemical Business Undertaking being transferred to the Resulting Company shall be reduced

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For Ganesh Benzoplast Ltd

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from the book values of the assets and liabilities appearing in the books of account of the Demerged Company as on the Appointed Date.

- b) The differences, being excess of the value of assets over value of liabilities of the Chemical Business Undertaking as transferred to the Resulting Company, shall be first adjusted against the 'Capital Reserve' and balance, if any, shall be adjusted against the 'Profit and Loss Account' in the financial statements of Demerged Company. However, in the event, the value of assets is less than the value of liabilities of the Chemical Business Undertaking as transferred to the Resulting Company, such difference shall be credited to the 'Capital Reserve' in the financial statements of the Demerged Company.

14. COMPLIANCE WITH SECTION 2(19AA) OF THE INCOME TAX ACT, 1961

The demerger of the Chemical Business Undertaking from the Demerged Company to the Resulting Company shall comply with the provisions of Section 2(19AA) of the Income Tax Act, 1961 (as detailed in Part II - Demerger of the Chemical Business Undertaking of GBL to GBL Chemical), such that:

- a) all the properties of the Chemical Business Undertaking, being transferred by the Demerged Company, immediately before the demerger shall become the properties of the Resulting Company by virtue of such demerger;
- b) all the liabilities (including general or multi-purpose borrowings allocable) relating to the Chemical Business Undertaking, being transferred by the Demerged Company, immediately before the demerger shall become the liabilities of the Resulting Company, by virtue of such demerger;
- c) the properties and the liabilities relating to the Chemical Business Undertaking being transferred by Demerged Company shall be transferred to the Resulting Company at the values appearing in the books of account of Demerged Company immediately before the demerger;
- d) the Resulting Company shall issue, in consideration of the demerger, shares to the shareholders of the Demerged Company on a proportionate basis;
- e) shareholders holding at least 75% value of shares of the Demerged Company shall become the shareholders of the Resulting Company by virtue of the demerger, otherwise than as a result of the acquisition of the property or assets of the Demerged Company or any undertaking thereof by the Demerged Company; and
- f) the transfer of the Chemical Business Undertaking shall be on a going concern basis.

This Scheme as far as it relates to the demerger of the Chemical Business Undertaking to the Resulting Company has been drawn up to comply with the conditions relating to "Demerger" as defined under Section 2(19AA), and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of

the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme.

15. INCREASE IN AUTHORISED SHARE CAPITAL OF THE RESULTING COMPANY

- 15.1 As an integral part of the Scheme, and upon payment of requisite ROC fees and stamp duty, the authorised share capital of the Resulting Company shall automatically stand increased, without any further act, instrument or deed on the part of the Resulting Company, such that upon the effectiveness of the Scheme, the authorised share capital of the Resulting Company shall be Rs. 5,50,00,000 (Rupees Five Crores Fifty Lakhs Only) divided into equity share capital of Rs. 5,50,00,000 (Rupees Five Crores Fifty Lakhs Only) comprising of 5,50,00,000 equity shares of Re. 1/- (Rupee One) each, without any further act or deed. The capital clause of the Memorandum of Association of the Resulting Company shall, upon the coming into effect of this Scheme and without any further act or deed, be replaced by the following clause:

MEMORANDUM OF ASSOCIATION

"The authorized share capital of the Company is Rs. 5,50,00,000 (Rupees Five Crores Fifty Lakhs Only), divided into 5,50,00,000 (Five Crores Fifty Lakhs) equity shares of Re. 1/- (Rupee One) each with the rights, privileges and conditions attaching thereto as may be provided by the Articles of Association of the Company for the time period."

- 15.2 It is hereby clarified that for the purposes of Clause 15.1, the consent of the shareholders of the Resulting Company to the Scheme shall be deemed to be sufficient for amendment of the Memorandum of Association of the Resulting Company and no further resolutions under the applicable provisions of the Act would be required.
- 15.3 Pursuant to this Scheme, the Resulting Company shall file the requisite forms with the Registrar of Companies for alteration of its authorised share capital and shall bear all costs and expense in relation to its alteration of share capital.

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For Ganesh Benzoplast Ltd

Radhonda
Company Secretary

PART III – SLUMP SALE OF GOA BUSINESS UNDERTAKING OF GBL TO GBL LPG

16. TRANSFER AND VESTING OF GOA BUSINESS UNDERTAKING INTO THE TRANSFEREE COMPANY

- 16.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the Goa Business Undertaking of the Transferor Company as defined in Clause 1.10 hereof, shall pursuant to the provisions of section 230 to section 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed, be transferred to and vested in or deemed to be transferred to and vested in the Transferee Company, as a going concern, so as to vest in the Transferee Company all the rights, title and interest of Goa Business Undertaking therein, subject to the subsisting charges and pledges, if any.
- 16.2 Without prejudice to the provisions of Clause 16.1, in respect of such assets and properties of the Transferor Company relating to the Goa Business Undertaking, as are moveable in nature, including cash in hand, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, and shall upon such delivery or endorsement and delivery, become the assets and properties of the Transferee Company, without requiring any deed or instrument or conveyance for the same.
- 16.3 In respect of any movable assets other than those mentioned in Clause 16.2 above, including intangible assets, actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Transferor Company shall if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the NCLT having sanctioned this Scheme, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realize the same stands transferred to the Transferee Company.
- 16.4 If any asset relating to the Goa Business Undertaking (including but not limited to any estate, rights, title, interest in or authorities relating to such asset) which the Transferor Company owns, cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Company shall, (i) hold such asset in trust for the sole benefit of the Transferee Company till the same is transferred and shall hold and deal with the same in accordance with the reasonable instructions as may be given by the Transferee Company in that regard; and (ii) make reasonable efforts to transfer such asset to the Transferee Company (along with any benefits attached thereto) within the earliest possible period pursuant to the Scheme becoming effective.

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For Ganesh Benzoplast Ltd

Rdhande

Company Secretary

- 16.5 All patents, patent rights applications, trademarks, trade names, knowhow, content, software, manuals, copyrights and other industrial properties and rights of any nature whatsoever and licenses assignments, grants in respect thereof, privileges, liberties, easements, contract advantages, benefits, goodwill, quota rights, permits, approvals, authorisations, right to use and avail of telephones, telexes, facsimile and other communication facilities, connections, equipments and installations, utilities, electricity and electronic and all other services of every kind, nature and descriptions whatsoever, reserves, provisions, funds, benefit of all agreements, arrangements including but not limited to indemnities/ guarantees given by the Transferor Company in relation to the Goa Business Undertaking, deposits, advances, recoverable and receivables whether from government, semi-government, local authorities or any other customs etc., and all other rights, interests, claims and powers of every kind, nature and description of and arising to them, cash and bank balances, all earnest moneys and/ or deposits including security deposits paid by them, the entire business and benefits and advantages of whatsoever nature and where-so-ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company and relatable to the Goa Business Undertaking, stand transferred to and vested in and/ or be deemed to be and stand transferred to and vested in the Transferee Company pursuant to the provisions of Section 230 to 232 of the Act so as to become as and from the Appointed Date, the estate, assets, right, title and interests of the Transferee Company.
- 16.6 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the debts, advances, liabilities and obligations pertaining to the Goa Business Undertaking of the Transferor Company shall, under the provisions of Sections 230 to 232 of the Act, without any further act or deed shall stand transferred to or be deemed to be transferred to the Transferee Company and shall become the debts, liabilities and obligations of the Transferee Company which it undertakes to meet, discharge and satisfy and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, advances, liabilities and obligations have arisen in order to give effect to the provisions of this sub-clause.
- 16.7 In so far as the assets comprised in the Goa Business Undertaking of the Transferor Company are concerned, the security, existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof or charge over such assets relating to any loans or borrowings not relating to Goa Business Undertaking shall, without any further act or deed, be released and discharged from the same and shall no longer be available as security in relation to the liabilities, which are not related to Goa Business Undertaking of the Transferor Company. The Transferor Company to apply to the authorities for release of such assets and apply to Registrar of Companies for modification of charges, encumbrances created on such assets, if required.
- 16.8 All assets, estate, rights, title, interest and authorities acquired by the Transferor Company including but not limited to all construction related approvals / permissions, other approvals, etc. that may be

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received from the various authorities from time to time, after the Appointed Date and prior to the Effective Date for operation of the Goa Business Undertaking shall also stand transferred to and vested in the Transferee Company with effect from the Effective Date.

16.9 All accrued or unaccrued advance income tax, service tax, sales tax, any tax deduction / collection at source of any other taxes of any nature, duties, cesses or any other like payments or deductions made by the Transferor Company pertaining to the Goa Business Undertaking to any statutory authorities including all or any refunds/credit/claims relating thereto shall be deemed to have been on account of or paid by the Transferee Company.

16.10 Upon the coming into effect of this Scheme, subject to the provisions of this Scheme, the Goa Business Undertaking shall, under the provisions of Sections 230 to 232 of the Act and also in accordance with Section 2(42C) of the Income Tax Act, 1961 and all other applicable provisions, if any, of the Act, without any further act or deed, stand transferred to and vested in and / or deemed to be transferred to and vested in the Transferee Company on a slump sale basis, so as to vest in the Transferee Company all the rights, title and interest pertaining to the Goa Business Undertaking.

17. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

17.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature relating to the Goa Business Undertaking and to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

17.2 The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Goa Business Undertaking of the Transferor Company to which the Transferor Company is a party in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.

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For Ganesh Benzoplast Ltd


Company Secretary

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17.3 Upon the effectiveness of this Scheme, in relation to Goa Business Undertaking, the resolutions of the Transferor Company, as are considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

18. STAFF, WORKMEN & EMPLOYEES

18.1 Upon the Scheme coming into effect, all staff, workmen and employees of the Goa Business Undertaking in service as at the Appointed Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them in the Transferor Company as at the Appointed Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Transferor Company shall also be taken into account.

18.2 The equitable interest in accounts/funds of the employees, staff and workmen whose services are vested with the Transferor Company, relating to superannuation, provident fund and gratuity fund shall be identified, determined and vested with the respective trusts/funds of the Transferee Company and such employees shall be deemed to have become members of such trusts/funds of the Transferee Company. Until such time, the Transferor Company may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Goa Business Undertaking to the relevant funds of the Transferor Company.

19. LEGAL PROCEEDINGS

19.1 If any suit, appeal or other legal proceedings of whatsoever nature by or against the Transferor Company in relation to the Goa Business Undertaking is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the slump sale of the Goa Business Undertaking into the Transferee Company and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would

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or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

19.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company in relation to the Goa Business Undertaking referred to in Clause 19.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company.

20. TAXES

20.1 Any liabilities including all liabilities under the Income Tax Act, 1961, Excise Laws, Service Tax Laws, Central Sales Tax Laws, applicable State Value Added Tax Laws, Goods & Service Tax Laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Goa Business Undertaking to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

20.2 All taxes (including income tax, excise duty, service tax, Central Sales Tax, applicable state Value Added Tax, Goods & Service tax, etc.) paid or payable by the Transferor Company in relation to the Goa Business Undertaking in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, excise duty, service tax, Central Sales Tax, applicable state Value Added Tax etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business of the Goa Business Undertaking on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

20.3 Any refund under the Tax Laws due to the Transferor Company in relation to the Goa Business Undertaking consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

20.4 The Transferee Company shall be entitled to carry forward, avail or set-off any unutilized CENVAT credit, GST Credit, VAT credit, Entry tax etc lying unutilized in the Transferor Company in relation to the Goa Business Undertaking on and from the Effective Date.

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For Ganesh Benzoplast Ltd



Company Secretary

- 20.5 Further, any tax holiday/deduction/exemption/carry forward losses enjoyed by the Transferor Company under the provisions of Income Tax Act, 1961 pertaining to the Goa Business Undertaking would be transferred to Transferee Company.
- 20.6 Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, service tax, applicable State Value Added Tax Laws, Goods & Service tax, etc., pertaining to the Goa Business Undertaking to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.
- 20.7 The Transferee Company and the Transferor Company shall be entitled to file/ revise its income-tax returns, TDS certificates, TDS returns, GST returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credits of all taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

21. CONDUCT OF BUSINESS FROM APPOINTED DATE TO THE EFFECTIVE DATE

With effect from the Appointed Date to the Effective Date:

- 21.1 The Transferor Company in relation to the Goa Business Undertaking undertakes to preserve and carry on the business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:
 - if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the NCLT; or
 - if the same is expressly permitted by this Scheme; or
 - if the prior written consent of the Board of Directors of the Transferee Company has been obtained.
- 21.2 The Transferor Company in relation to the Goa Business Undertaking shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.
- 21.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by the Transferor Company in relation to the Goa Business Undertaking, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Transferee Company and shall be available to the Transferee Company for being disposed off in any manner as it thinks fit.

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For Ganesh Benzoplast Ltd

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Company Secretary

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22. SAVING OF CONCLUDED TRANSACTION

The transfer and vesting of the assets, liabilities and obligations pertaining to the Goa Business Undertaking to the Transferee Company and the continuance of all contracts or proceedings by or against the Transferee Company shall not affect any contracts or proceedings, already concluded by the Transferor Company, on or after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things done and/or executed by the Transferor Company in regard thereto as having been done or executed on behalf of the Transferee Company.

23. CONSIDERATION / ISSUE OF SHARES

- 23.1 Transfer and vesting of the Goa Business Undertaking of the Transferor Company by way of slump sale as a going concern to its wholly owned subsidiary, i.e Transferee Company (along with all the employees, assets and liabilities pertaining to the said business including all licenses, permits, approvals, consents, contracts whatsoever) for a lump sum consideration of Rs. 8,00,00,000 (Rupees Eight Cores Only).
- 23.2 Upon the effectiveness of the Scheme, the aforesaid consideration shall be discharged by the Transferee Company by issuing and allotting to the Transferor Company 90,000 (Ninety Thousand) equity shares of Rs. 10/- (Rupees Ten) each credited as fully paid up of the Transferee Company.
- 23.3 The equity shares issued and allotted by the Transferee Company in terms of this Scheme shall rank pari-passu in all respects with the existing equity shares of the Transferee Company. Further, Transferee Company shall, if required, take all necessary steps for increase of authorized share capital for issue of the equity shares pursuant to Clause 23.2 above.
- 23.4 The equity shares to be issued and allotted shall be subject to the terms and conditions set out in the Memorandum of Association and Articles of Association of the Transferee Company.
- 23.5 The equity shares shall be issued in dematerialized form by the Transferee Company.
- 23.6 The Transferee Company may increase / modify its authorized share capital, if necessary, to facilitate allotment of its equity shares to the Transferor Company as provided in Clause 23.2 above.
- 23.7 Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Transferee Company shall stand suitably increased/ modify consequent upon the issuance of Equity shares in accordance with Clause 23.2 above. It is clarified that no special resolution under section 62 or any other applicable provisions of the Act shall be required to be passed by the Transferee

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For Ganesh Benzoplast Ltd

Rdhande

Company Secretary

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Company separately in a general meeting for issue of equity shares to the Transferor Company under this Scheme and on the shareholders of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the issue of equity shares of the Transferee Company to the Transferor Company.

- 23.8 The issue and allotment of equity shares by the Transferee Company to the Transferor Company is an integral part of this Scheme and shall be deemed to have been carried out without any further act or deed and the approval of the shareholders of the Transferee Company to the Scheme shall be deemed to be due compliance of the provisions of Sections 42 and 62 and other relevant or applicable provisions of the Act.
- 23.9 The Board of Directors of the Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned Government /regulatory authorities and undertake necessary compliance for the issue and allotment of equity shares to the members of the Transferor Company pursuant to Clause 23.2 of the Scheme
- 23.10 The approval of this Scheme by the shareholders of the Transferor Company and the Transferee Company under Sections 230 to 232 of the Act shall be deemed to have the approval under Sections 13, 14, 180, 186 and 188 and other applicable provisions of the Act and any other consents and approvals required in this regard.

24. ACCOUNTING TREATMENT

Upon the Scheme becoming effective:

24.1 In the books of the Transferee Company

Upon the Scheme becoming effective the Transferee Company shall account for the slump sale of the Goa Business Undertaking in its books of accounts in accordance with 'Pooling of Interest Method' of accounting as laid down in Appendix C of IND-AS 103 (Business Combinations of entities under common control). It would inter-alia include the following:

- a) All the assets and liabilities related to the Goa Business Undertaking as appearing in the books of accounts of the Transferor Company as on the Appointed Date shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their book values as appearing in the books of the Transferor Company as on the Appointed Date.
- b) The Transferee Company shall credit its share capital account with the aggregate face value of the equity shares issued and allotted as per Clause 23 above.

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For Ganesh Benzoplast Ltd

Rohanda

Company Secretary

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- c) The surplus/ deficit, if any, of the net assets value of the Goa Business Undertaking over the face value of equity shares allotted would be adjusted in 'Capital Reserve' in the financial statements of the Transferee Company.

24.2 In the books of Transferor Company

- a) The book values of the assets and the liabilities relating to the Goa Business Undertaking being transferred to the Transferee Company shall be reduced from the book values of the assets and liabilities appearing in the books of account of the Transferor Company as on the Appointed Date.
- b) The deficit, being excess of the net asset value of the Goa Business Undertaking as transferred to the Transferee Company over the consideration as per Clause 23, shall be first adjusted against the 'Capital Reserve' and balance, if any, shall be adjusted against the 'Profit and Loss Account' in the financial statements of the Transferor Company. Surplus, if any, shall be credited to the 'Capital Reserve'.

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For Ganesh Benzoplast Ltd

Rathande

Company Secretary

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PART IV - GENERAL TERMS AND CONDITIONS

25. REMAINING BUSINESS OF GBL

- 25.1 The Remaining Business and all the assets, liabilities and obligations other than Chemical Business Undertaking and Goa Business Undertaking shall continue to belong to and be vested in and be managed by the GBL.
- 25.2 All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the GBL under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the GBL in respect of the Remaining Business) shall be continued and enforced by or against the GBL after the Effective Date.
- 25.3 If proceedings are taken against the Resulting Company or Transferee Company in respect of the matters referred to in Clause 25.2 above, the Resulting Company or the Transferee Company shall defend the same in accordance with the advice of the GBL and at the cost and risk of GBL, and GBL shall reimburse and indemnify the Resulting Company or Transferee Company against all liabilities and obligations incurred by the Resulting Company or Transferee Company in respect thereof. In respect of such defense, GBL shall extend full and timely cooperation, including providing requisite information, personnel and the like, so as to enable the Resulting Company or Transferee Company to defend the same.

26. CHANGE IN NAME OF GANESH BENZOPLAST LIMITED

- 26.1 As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the name of the Ganesh Benzoplast Limited, subject to the availability of the name with the jurisdictional Registrar of Companies, shall stand changed to "GBL Infra Limited" or such other name as may be decided by its Board of Directors or a committee thereof of Ganesh Benzoplast Limited and approved by the concerned Registrar of Companies. Further, the present name of "Ganesh Benzoplast Limited" wherever it occurs in its Memorandum of Association and Articles of Association be substituted by such name.
- 26.2 It is hereby clarified that for the purposes of this Clause 26, the consent of the shareholders of Ganesh Benzoplast Limited to the Scheme shall be deemed to be sufficient for change of name of Ganesh Benzoplast Limited and no further resolutions under section 13, 14 and 16 of the Act and any other the applicable provisions of the Act would be required to be separately passed.

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For Ganesh Benzoplast Ltd

Radhansha
Company Secretary

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26.3 Pursuant to this Scheme, Ganesh Benzoplast Limited shall file the requisite forms with the Registrar of Companies for such change in name.

27. DIVIDENDS

27.1 The Demerged Company/Transferor Company, Resulting Company and Transferee Company shall be entitled to declare and pay dividends, whether interim and/ or final, to their members in respect of the accounting period prior to the effective date. However, the Resulting Company and Transferee Company shall declare any such dividend only after obtaining prior written consent of the Demerged Company/Transferor Company.

27.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Demerger Company/ Transferor Company, Resulting Company and Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, as applicable, shall be entirely at the discretion of the respective Boards of Directors of the Companies, and subject to the approval, if required, of the respective members of the Companies.

28. APPLICATION TO NCLT

The Companies shall with all reasonable effort, make necessary applications/petitions, under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning this Scheme.

29. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

29.1 Subject to approval of NCLT, the Companies by their respective Boards may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other statutory or regulatory authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board). The Demerged/Transferor Company's Board be and is hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any statutory or regulatory authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith and to do all acts, deeds, matters and things and take all such steps as may be necessary, desirable or expedient for putting the Scheme into effect.

29.2 In the event of any of the conditions imposed by the NCLT or any other statutory or regulatory authorities, which the Companies may find unacceptable for any reason, in whole or in part, then the Companies are at liberty to withdraw the Scheme.

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For Ganesh Benzoplast Ltd

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Company Secretary

30. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional upon and subject to:

- 30.1 The approval by the requisite majorities of the respective members and/or creditors (where applicable) of the Companies, as required under the Act or as may be directed by the NCLT.
- 30.2 Approval by the public shareholders of the Demerged Company/ Transferor Company through e-voting in terms of Para I(A)(9)(a) & I(A)(9)(b) of Annexure I of Circular No. CFD/DIL3/CIR/2017/21 dated 10 March 2017 issued by the Securities and Exchange Board of India, as may be amended from time to time, provided that the same shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the votes cast by the public shareholders against it by the respective company.
- 30.3 The sanction of the Scheme by the NCLT under Sections 230 to 232 of the Act in favour of Companies, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained.
- 30.4 The requisite consent, approval or permission of Securities and Exchange Board of India, Stock Exchange or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- 30.5 Certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Mumbai, collectively by the Companies.

31. EFFECT OF NON-RECEIPT OF APPROVALS

- 31.1 In the event any of the said approvals or sanctions referred to in Clause 30 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Companies shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.
- 31.2 The Boards of Directors of the Companies shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Companies.

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For Ganesh Benzoplast Ltd

Redhanda
Company Secretary

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32. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.

33. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Companies arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Demerged Company or Transferor Company.

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For Ganesh Benzoplast Ltd


Company Secretary