



GANESH BENZOPLAST LIMITED

CIN: L24200MH1986PLC039836

Registered Office: Dina Building, First floor,
53, Maharshi Karve Road, Marine Lines (East), Mumbai - 400 002

Telefax: 022 – 2200 1928

E-mail: investors@gblinfra.com; **Website:** www.gblinfra.com

POSTAL BALLOT NOTICE

[Notice pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 (“THE ACT”) READ WITH RULE 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 (“THE RULES”) AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE ACT (INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT THEREOF FOR THE TIME BEING IN FORCE), SECRETARIAL STANDARD ON GENERAL MEETINGS (“SS-2”) AND REGULATION 44 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED (SEBI LODR REGULATIONS)

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (‘Rules’) (including any statutory modification or reenactment (s) thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and other applicable laws, seeking approval of the shareholders of **Ganesh Benzoplast Limited** (‘Company’) by way of ordinary resolution or special resolution, as the case may be, for the businesses appended below through postal ballot by way of voting through electronic means i.e. through remote e-voting system (**“Postal Ballot / E-voting”**).

The Explanatory Statement pursuant to Section 102 of the Act setting out all material facts and the reasons pertaining to proposed resolutions is also annexed hereto for your consideration.

This notice is in accordance with the circulars issued by the Ministry of Corporate Affairs, Government of India (the “MCA”) vide its General Circular No.14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020 General Circular No.22/2020 dated June 15, 2020 and General Circular No.33/2020 dated September 28, 2020 (the “MCA Circulars”) providing for specific manner in which postal ballot notice is to be issued in the current situation of Covid-19 pandemic (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force). In terms of the MCA Circulars, and in the view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, companies are advised to take all decisions requiring members’ approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Companies Act and rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue. The MCA has clarified that for companies that are required to provide e-voting facility under the Companies Act, while they are transacting any business(es) only by postal ballot upto December 31, 2020, the requirements provided in Rule 20 of the Rules as well as the framework provided in the MCA Circulars will be applicable mutatis mutandis. Further, the Company will send Postal Ballot Notice by email to all its members who have registered their email addresses with the Company or depository / depository participants and the communication of assent / dissent of the members will only take place through the remote e-voting system. The instructions for remote e-voting are appended to this Postal Ballot Notice. This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars.

In compliance with the requirements of the above MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope is not being dispatched to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through the remote e-voting system only.

You are requested to peruse the proposed resolutions along with the Explanatory Statement and thereafter accord your assent or dissent by means of remote e-voting facility provided by the Company.

Pursuant to Section 108 of the Act read with Rule 20 of the Rules and Regulation 44 of the SEBI Listing Regulations, the Company has engaged Central Depository Services (India) Limited ('CDSL') to provide e-voting facility to its Members. The e-voting facility is available at the link www.evotingindia.com from **10.00 a.m. on Thursday, 8th October, 2020 and up to 5.00 p.m. on Friday, 6th November, 2020** and voting shall not be allowed beyond the said date and time. Please refer the instructions for e-voting given after the proposed resolutions for the process and manner in which E-voting is to be carried out.

Pursuant to Rule 22(5) of the Rules, the Board has appointed **CS Vijay Kumar Mishra (Membership No. FCS 5023), Partner of VKM & Associates, Practicing Company Secretary**, as the Scrutinizer for scrutinizing the Postal Ballot / E-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of E-voting data. The result of the Postal Ballot / E-voting shall be declared within 48 hours of end of E-voting and upon receipts of report of the Scrutinizer and communicated to BSE Limited, CDSL and shall also be displayed on the Company's website at www.gblinfra.com

The last date of the E-voting i.e. **6th November, 2020** shall be the date on which the resolutions shall be deemed to have been passed, if approved by the requisite majority.

SPECIAL BUSINESS:

1. ACQUISITION OF 1,50,72,600 EQUITY SHARES OF STOLT RAIL LOGISTIC SYSTEMS LIMITED

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 and Section 188(1) of the Companies Act, 2013, read with the relevant rules and regulations other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force), and subject to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date ("SEBI (LODR) Regulations") and subject to other applicable rules, regulations and guidelines of Securities and Exchange Board of India ("SEBI") and/ or the stock exchanges where the shares of the Company are listed and enabling provisions of the memorandum and articles of association of the Company and subject to requisite approvals, consents, permissions and/ or sanctions of regulatory and other appropriate authorities, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/ or sanctions and which may be agreed to, by the board of directors of the Company ("Board", which term shall be deemed to include any committee constituted by the Board to exercise its powers including the powers conferred hereunder or any person authorised by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the members of the Company is given, to acquire 1,50,72,600 equity shares of Rs. 10/- each of Stolt Rail Logistic Systems Limited (Stolt) at a price of Rs. 43.50p (Rupees Forty-Three and Fifty Paise only) per share aggregating to Rs. 65,56,58,100/- (Rupees Sixty-Five Crores Fifty-Six Lacs Fifty-Eight Thousand One Hundred only) ("the Consideration"). The Consideration shall be discharged by issuing 1,05,75,128 equity shares of Re 1/- each at a price of Rs. 62/- (Rupees Sixty-Two only) per equity share including a premium of Rs. 61/- (Rupees Sixty-One only) aggregating to Rs. 65,56,57,936/-, (Rupees Sixty-Five Crores Fifty-Six Lacs Fifty-Seven Thousand Nine Hundred Thirty-Six Only) of the Company on private placement basis".

"RESOLVED FURTHER THAT any of the Director of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary proper or desirable including authority for filing forms with Registrar of Companies and to settle any questions, difficulty, doubt that may arise in this regard and further to sign and execute documents, forms, applications and writings as may be necessary, proper, desirable or expedite to give effect to this resolution".

2. Issue of Equity Shares on Preferential Allotment/Private Placement Basis

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force), and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date (“SEBI (LODR) Regulations”) and subject to other applicable rules, regulations and guidelines of Securities and Exchange Board of India (“SEBI”) and/ or the stock exchange where the shares of the Company are listed and enabling provisions of the memorandum and articles of association of the Company and subject to requisite approvals, consents, permissions and/ or sanctions of regulatory and other appropriate authorities, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/ or sanctions and which may be agreed to, by the board of directors of the Company (“Board”, which term shall be deemed to include any committee constituted by the Board to exercise its powers including the powers conferred hereunder or any person authorised by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the members of the Company be and is hereby accorded to the Board, to create, offer, issue and allot, 1,05,75,128 equity shares of face value of Re. 1/- (Rupee One only) (hereinafter referred as the “Equity Shares”) at a price of Rs. 62/- (Rupees Sixty-Two only) per equity share including a premium of Rs. 61/- (Rupees Sixty-One only), aggregating to Rs. 65,56,57,936/-, (Rupees Sixty-Five Crores Fifty-Six Lacs Fifty-Seven Thousand Nine Hundred Thirty-Six Only) which is not less than the price determined in accordance with Chapter V of the SEBI (ICDR) Regulations, in lieu of acquisition of 1,50,72,600 Equity shares of Rs. 10/- each of Stolt Rail Logistic Systems Limited at a price of Rs. 43.50p per equity shares, for an aggregate amount up to Rs. 65,56,58,100/- (Rupees Sixty-Five Crores Fifty-Six Lacs Fifty-Eight Thousand One Hundred only) on private placement basis to following persons, (‘Preferential Allotment’),

S. No.	Name and Address of Proposed Allottees	No. of Equity shares	PAN
1	Stolt-Nielsen Singapore Pte Ltd.* 460, Alexandra Road, # 10-01PSA Building, Singapore-119 963	61,11,048	AAZCS1480N
2	Tarang Advisory Private Limited 19, Nirmal Building, Nariman Point, Mumbai – 400 021	8,33,516	AACCT4021B
3	Sushila Pilani Shanti Sadan, 2nd Floor, 10, J B Nagar, Andheri (E), Mumbai-400 059	16,39,950	AAYPP4043Q
4	Poonam Pilani Shanti Sadan, 2nd Floor, 10, J B Nagar, Andheri (E), Mumbai-400 059	9,21,007	AQMPP5199B
5	Rishi Pilani Shanti Sadan, 2nd Floor, 10, J B Nagar, Andheri (E), Mumbai-400 059	7,17,399	AGCPP2174J
6	Anish Modi Flat No 314, 14th Floor, Shalaka, M K Road, Mumbai-400 021	3,50,806	AAZPM7200M
7	Rhea Rishi Pilani Shanti Sadan, 2nd Floor, 10, J B Nagar, Andheri (E), Mumbai-400 059	701	FOMPP6969G
8	Vedansh Rishi Pilani Shanti Sadan, 2nd Floor, 10, J B Nagar, Andheri (E), Mumbai-400 059	701	FOMPP6971J
	TOTAL	1,05,75,128	

*Subject to dematerialization of Stolt Rail Logistic Systems Limited shares held by Stolt-Neilson Singapore Pte Limited on or before the passing of Postal Ballot Resolution of Ganesh Benzoplast Limited.

“RESOLVED FURTHER THAT the Relevant Date for determining the Price for the purpose of the Preferential Allotment of Equity Shares in accordance with the Chapter V of SEBI (ICDR) Regulations shall be Wednesday, 7th October, 2020 i.e. the date 30 days prior to the date on which the shareholders’ resolution is deemed to be passed i.e. Friday, 6th November, 2020, the last date of remote electronic voting.”

“RESOLVED FURTHER THAT the aforesaid issue and allotment of the Equity Shares shall be made on the following terms and conditions:-

- i. The Equity Shares to be issued and allotted pursuant to the Preferential Allotment shall be in dematerialized form, fully paid-up and shall rank pari passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of the Company.
- ii. Subject to the provisions of Regulation 170 of the ICDR Regulations, the Equity Shares shall be allotted by the Company to the Investor within a period of 15 days from the date of passing of the shareholders’ resolution, provided that where the allotment of Equity Shares is subject to receipt of any approval from any regulatory authority, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or such other time as may be prescribed or permitted by the SEBI, Stock Exchange or other relevant authorities.
- iii. Equity Shares to be issued and allotted shall be subject to lock in as provided under Regulation 167 of the SEBI (ICDR) Regulations.
- iv. The Equity Shares to be issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall be listed on the Stock Exchange on which the existing Equity Shares of the Company are listed, subject to receipt of necessary regulatory permissions and approvals as the case may be”

“RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, the names of the Subscribers be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Subscribers inviting the Subscribers to subscribe to the Equity Shares, as per the draft tabled at the Meeting and duly initialed by the Chairman for the purpose of identification and consent of the Company is hereby accorded to the issuance of the same to the Subscribers inviting the Subscribers to subscribe to the Equity Shares.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deemed necessary, desirable and expedient for such purpose, including without limitation, issuing clarification on the offer, issue and allotment of the equity shares and listing of equity shares at the Stock Exchanges as per the terms and conditions of SEBI (LODR) Regulations and other applicable Guidelines, Rules and Regulations, to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries and advisor for the Preferential Issue), resolving all questions and doubt that may arise with respect to the offer, issued and allotment of equity shares, and to authorize all such person as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Shareholders of the Company and that the decision of the Board shall be final and conclusive;”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power herein conferred, to any committee or to one or more Directors or executive of the Company including making necessary filings with the Stock Exchange and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution;”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

By Order of the Board of Directors

Ekta Dhanda
Company Secretary
(ACS: 18796)

7th October, 2020

Regd. Office:

Dina Building, First Floor, 53 Maharshi Karve Road,
Marine Lines (East), Mumbai - 400 002

CIN: L24200MH1986PLC039836

Website: www.gblinfra.com

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts in respect of the aforesaid resolution is annexed hereto.
2. The Postal Ballot Notice is being published/displayed for all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited (**“NSDL”**) /Central Depository Services (India) Limited (**“CDSL”**) as on Thursday, 1st October, 2020 and is also being sent to the Members who already have their e-mail IDs registered with the Company/Depositories, in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and Ministry of Corporate Affairs, Government of India’s General Circular No. 17/2020 dated April 13, 2020 , the General Circular No. 22/2020 dated June 15, 2020 and the General Circular No. 33/2020 dated September 28, 2020. A person who is not a Member as on **Thursday, 1st October, 2020, (Cut-off Date)** should treat this Postal Ballot Notice for information purposes only. A copy of this Postal Ballot Notice also be available on the Company’s website **www.gblinfra.com**, website of the Stock Exchange i.e. BSE Limited at **www.bseindia.com** and is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. **www.evotingindia.com**.
3. In terms of Sections 108, 110 and other applicable provisions of the Companies Act, 2013, as amended, read together with the Rules, MCA Circulars and in compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company is pleased to offer remote e-voting facility to all the Members of the Company. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised agency. Instructions for remote e-voting are provided herein below at point no. 10(A). Members whose email ids are not registered with the Company/RTA/Depositories, for obtaining Postal Ballot Notice and login credentials for remote e-voting for the resolutions are requested to refer the instructions provided at point no. 10(B).
4. Due to non-availability of postal and courier services, on account of threat posed by COVID-19 pandemic situation, the Company will send this Postal Ballot Notice in electronic form only. The hard copy of this Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot in accordance with the requirements specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the Members would take place through the remote e-voting system only.
5. A member cannot exercise his vote by proxy on Postal Ballot.

6. Members holding shares in dematerialized mode are requested to register/update their email addresses with the relevant Depository Participants. Members holding shares in physical mode and who have not registered/updated their email addresses with the Company/RTA are requested to register/update their email addresses by writing to Company's Registrar and Share Transfer Agent, i.e **Big share Services Private Ltd., ("Big share") 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road Marol, Andheri East Mumbai 400 059, Tel: 022 6263 8200 Fax : 022 6263 8299, E-mail: info@bigshareonline.com** along with the copy of the signed request letter mentioning the name, Folio No., E-mail address and Mobile No. along with self-attested copy of the PAN Card.
7. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agent, Big share Services Private Limited.
8. The voting rights of the Members shall be in proportion to their shares in the total paid-up equity share capital of the Company, as on **Thursday, 1st October, 2020**, subject to the provisions of the Companies Act, 2013, as amended.
9. The Communication of the assent / dissent to the resolutions proposed in the Notice would take place only through remote e-voting.
10. Voting through Electronic Means (**Remote E-voting**):

(A) THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period commences on **Thursday, 8th October, 2020, at 10:00 A.M. IST and ends on Friday, 6th November, 2020 at 5:00 P.M. IST**. The remote e-voting shall not be allowed beyond the said date and time. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date, being Thursday, 1st October, 2020, may cast their votes by electronic means in the manner and process set out herein below. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

- (i) The shareholders should log on to the e-voting website **www.evotingindia.com**.
- (ii) Click on "Shareholders" module.
- (iii) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

- (vi) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number indicated in the PAN field which will be communicated by email.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.
- (ix) Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of Ganesh Benzoplast Limited, on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **investors@gblinfra.com** (designated email address by company) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(B) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- (i) For Physical shareholders- Please send a request letter mentioning therein Name of Shareholder, Folio No., Mobile No. and Email ID along with self-attested copy of PAN Card by email to Company at **investors@gblinfra.com** or to Company's RTA Big share Services Private Limited at **info@bigshareonline.com**.
- (ii) For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, and self-attested scanned copy of PAN card by email to Company at **investors@gblinfra.com** to Company's RTA Big share Services Private Limited at **info@bigshareonline.com**.

11. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com** under help section or write an email to **helpdesk.evoting@cdslindia.com** or grievances may be addressed to Mr. Rakesh Dalvi, Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email at **helpdesk.evoting@cdslindia.com** or call on **022- 23058542/43**. Alternatively, any queries or issues or grievances of the Members of the company connected with the electronic voting can be also addressed to the Company by email at **investors@gblinfra.com** /Company's Registrar and Share Transfer Agent, Big share Services Private Limited at the email ID **info@bigshareonline.com**.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE

ITEM No. 1

The board of directors of the Company ("Board") in their meeting held on Wednesday, 7th October, 2020 subject to necessary approval(s), have approved the proposal for acquisition of 1,50,72,600 Equity shares of face value of Rs. 10/- of Stolt Rail Logistic Systems Limited at a price of Rs. 43.50p (Rupees Forty-Three and Fifty Paise only) per share aggregating to Rs. 65,56,58,100/- (Rupees Sixty-Five Crores Fifty-Six Lacs Fifty-Eight Thousand One Hundred only) by issuing and allotting, on a preferential basis, 1,05,75,128 equity shares ("Equity Shares") of face value Re. 1/- at a price of Rs. 62/- (Rupees Sixty-Two only) per equity share including a premium of Rs. 61/- (Rupees Sixty-One only) aggregating to Rs. 65,56,57,936/-, (Rupees Sixty-Five Crores Fifty-Six Lacs Fifty-Seven Thousand Nine Hundred Thirty-Six Only).

In order to conserve the cash resources of the Company for further expansion and future business purposes, the Management decided to issue equity shares of Ganesh Benzoplast Limited as consideration for the acquisition of shares of Stolt Rail Logistic Systems Limited to the selling shareholders of Stolt Rail Logistic Systems Limited.

As per section 188 of Companies Act, 2013 read with Regulation 23 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, this acquisition shall be classified as a material related party transaction accordingly, approval of shareholders by way of ordinary resolution shall be required.

Considering the related party transaction and out of good corporate governance, the Board of Directors recommends the **Special Resolution as set out in Item No. 1** in the accompanying notice for your approval.

In terms of Section 102 of the Act, Mr. Rishi Pilani, Managing Director and Promoter of the Company will be deemed to be interested in passing of the said Resolution. Further, Mr. Ramesh Pilani, Mr. Ramakant Pilani KMPs and Mr. Raunak Pilani, Director being relatives of Mr. Rishi Pilani will be deemed to be interested in the proposed resolution along with the Whole Promoter and Promoter group. Accordingly, in terms of the provisions of the Listing Regulations, Promoter and Promoter group of GBL shall not vote on the aforesaid resolution.

None of the other Directors or Key Managerial Personnel of the Company or their respective relatives, other than the persons mentioned above, are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 1 of this Notice except to the extent of their shareholding in the Company, if any.

ITEM No 2

The board of directors of the Company ("Board") in their meeting held on Wednesday, 7th October, 2020 subject to necessary approval(s), have approved the proposal for issue and allotment on a preferential basis, 1,05,75,128 equity shares ("Equity Shares") of face value Re. 1/- each at a price of Rs. 62/- (Rupees Sixty-Two only) per equity share including a premium of Rs. 61/- (Rupees Sixty-One only) aggregating to Rs. 65,56,57,936/-, (Rupees Sixty-Five Crores Fifty-Six Lacs Fifty-Seven Thousand Nine Hundred Thirty-Six Only) each in lieu of acquisition of 1,50,72,600 of face value of Rs. 10/- of Stolt Rail Logistic Systems Limited at a price of Rs. 43.50p (Rupees Forty-Three and Fifty Paise only) per share aggregating to Rs. 65,56,58,100/- (Rupees Sixty-Five Crores Fifty-Six Lacs Fifty-Eight Thousand One Hundred only).

In terms of Section 62(1)(c) read with Section 42 of the Companies Act, 2013 and Rules made thereunder (the 'Act'), and in accordance with the provisions of Chapter V "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations") as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Issue requires approval of the Members by way of a special resolution. The Board therefore, seeks approval of the Members as set out in the notice, by way of a special resolution.

The proposed issue of Equity Shares of the Company on a preferential basis for consideration other than cash is governed by the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") (as amended from time to time). The issue price of Rs. 62/- per Share (Face Value of Re 1/- and Premium of Rs. 61/- per share) has been determined on basis of **Relevant Date i.e. 7th October, 2020**, in accordance to the ICDR Regulations. The Equity Shares to be issued and allotted pursuant to the Special Resolution shall be subject to lock in as stipulated under the ICDR Regulations.

As required in terms of Regulations 163 of Chapter V of ICDR Regulations and the provisions of Section 62 of the Companies Act, 2013 ("the Act") read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended from time to time), the disclosures in connection with the aforesaid issue of Equity Shares are as follows:

i. The objects of the issue	To acquire shares of Stolt Rail Logistic Systems Limited
ii. The total number of shares or other securities to be issued	1,05,75,128 equity shares of Re 1/- each at a price of Rs. 62/- (Rupees Sixty-Two only) per equity share including a premium of Rs. 61/- (Rupees Sixty-One only) aggregating to Rs. 65,56,57,936/-, (Rupees Sixty-Five Crores Fifty-Six Lacs Fifty-Seven Thousand Nine Hundred Thirty-Six Only)
iii. The price or price band at which the allotment is proposed	The issue price of equity share is fixed at Rs. 62/- per Share which consists of face value of Re 1/- and premium of Rs. 61/- per Share, as determined in accordance with terms of Regulation 164 of the SEBI (ICDR) Regulations
iv. Basis on which the price has been arrived at	<p>The equity shares of Company are listed on BSE Limited and are frequently traded in accordance with the ICDR Regulations.</p> <p>In terms of the applicable provisions of ICDR Regulations the price at which equity shares shall be allotted shall not be less than higher of the following:</p> <p>(a) Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Twenty Six (26) weeks preceding the Relevant Date; or</p> <p>(b) Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Two (2) weeks preceding the Relevant Date.</p> <p>The higher minimum issue price arrived at after calculating in the aforesaid manner has been considered as minimum issue price for the issue of Equity Shares</p>
v. The relevant date on the basis of which price has been arrived at	In accordance with the provisions of ICDR Regulations, the "Relevant Date" for the purpose of determination of the price of the equity shares shall be 7th October, 2020 i.e. the date 30 days prior to the date on which the shareholders' resolution is deemed to be passed i.e. Friday, 6th November, 2020 , the last date of remote electronic voting.
vi. The class or classes of persons to whom the allotment is proposed to be made	The allotment is proposed to be made to the Proposed Allottees as mentioned at point no. ix below.
vii. Intention of Promoters, directors or key managerial personnel to subscribe to the offer	The Promoters and Promoter group of GBL who are selling shareholders of Stolt Rail Logistic Systems Limited (36.52%) shall be issued 44,64,080 equity shares of Ganesh Benzoplast Limited, as part of this preferential issue.
viii. The proposed time within which the allotment shall be completed	Under Regulation 170 of the ICDR Regulations, Preferential Allotment of the Equity Shares is required to be completed within a period of 15 (fifteen) days from the date of passing of the special resolution of the shareholders of the Company or within the statutory time limits prescribed by the regulatory authorities subject to all the necessary approvals being in place. If any approval or permissions by any regulatory or statutory authority or the Central Government for allotment is pending, the period of 15 (fifteen) days shall commence from the date of such approval or permission being obtained.

ix. The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	Sl. No.	Name of the proposed Allottees	pre preferential offer capital		Shares issued pursuant to Share swap		Post preferential offer capital	
			No.	% of share-holding			No.	% of share-holding
	1	Stolt-Nielsen Singapore Pte Ltd.	Nil	Nil	61,11,048		61,11,048	9.8
	2	Tarang Advisory Pvt Ltd.	21,66,667	4.18	8,33,516		30,00,183	4.81
	3	Sushila Pilani	18,43,413	3.56	16,39,950		34,83,363	5.59
	4	Poonam Pilani	1,59,800	0.31	9,21,007		10,80,807	1.73
	5	Rishi Pilani	8,75,604	1.69	7,17,399		15,93,003	2.55
	6	Anish K Modi	Nil	Nil	3,50,806		3,50,806	0.56
	7	Rhea Rishi Pilani	Nil	Nil	701		701	0.001
	8	Vedansh Rishi Pilani	Nil	Nil	701		701	0.001
*Subject to dematerialization of shares of Stolt Rail Logistic Systems Limited held by Stolt-Neilson Singapore Pte Limited on or before the passing of Postal Ballot- Resolution of Ganesh Benzoplast Limited.								
x. Change in control, if any in the Company that would occur consequent to the preferential offer	There shall be no change in management or control of the Company pursuant to the preferential issue of the equity shares.							
xi. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price.	The Company has not made any allotments on preferential basis during the financial year 2020-21.							
xii. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	<p>Ganesh Benzoplast Limited intends to acquire 86.52% stake of Stolt Rail Logistic Systems Limited.</p> <p>In order to conserve the cash resources of the Company for further expansion and future business purposes, the Management decided to issue equity shares of Ganesh Benzoplast Limited as consideration for the acquisition of shares of Stolt Rail Logistic Systems Limited to the selling shareholders of Stolt Rail Logistic Systems Limited.</p>							

xiii. The Shareholding pattern of the Company before and after the allotment of shares under the preferential offer

Sr No	Category	Pre-issue*		Post -Issue	
		No of Share	% of shareholding	No of Share	% of shareholding
A	Promoters' holding				
1.	Indian:				
	Individual	47,46,631	9.17	83,77,195	13.43
	Bodies Corporate	1,76,91,768	34.16	1,85,25,284	29.71
	Sub-Total	2,24,38,399	43.33	2,69,02,479	43.14
2.	Foreign Promoters	-			
	Total (A)	2,24,38,399	43.33	2,69,02,479	43.14
B	Non Promoters' holding				
1.	Institutions:				
	Foreign Portfolio Investors	1,45,813	0.28	1,45,813	0.23
	Financial Institutions/ Banks	88,300	0.17	88,300	0.14
	Sub Total (B1)	2,34,113	0.45	2,34,113	0.37
2.	Non Institution:				
	Bodies Corporate	19,88,390	3.83	80,99,438	12.99
	Directors and Relatives	4300	0.01	4300	0.01
	Public	2,39,09,776	46.17	2,39,09,776	46.17
	Clearing Members	1,98,275	0.38	1,98,275	0.38
	NBFCs registered with RBI	100	0	100	0
	Non Resident Indians (Repat & Non-Repat)	13,07,657	2.54	13,07,657	2.54
	Trusts	1100	0.002	1100	0.002
	Hindu Undivided Family	17,02,183	3.29	17,02,183	3.29
	Sub Total (B2)	2,91,11,781	56.22	3,52,22,829	56.49
	Total B (B1 + B2)	2,93,45,894	56.67	3,54,56,942	56.86
	Grand Total(A+B)	5,17,84,293	100	6,23,59,421	100

*Note:- The above shareholding pattern has been prepared on the basis of the latest shareholding pattern for the quarter ended September 30, 2020.

xiv. Lock-In Period
The Equity Shares issued pursuant to this Preferential Allotment to the Proposed Allottees shall be locked-in as per Regulation 167 and other applicable provisions of ICDR Regulations.

xv. The identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, consequent to the Preferential Issue.	Sr. No.	Name of the Proposed Allottee	Category	Ultimate Beneficial Owners	Percentage of post-Preferential Allotment capital to be held	Change in control
	1	Stolt-Nielsen Singapore Pte Ltd.*	Public	Stolt-Nielsen Limited is the holding company	9.80	The proposed Preferential Allotment would not result in change of control of the Company.
	2	Tarang Advisory Pvt Ltd.	Promoter	Mr. Anish Modi & Mrs. Sangeeta Modi	4.81	
	3	Sushila Pilani	Promoter	Not Applicable	5.59	
	4	Poonam Pilani	Promoter	Not Applicable	1.73	
	5	Rishi Pilani	Promoter	Not Applicable	2.55	
	6	Anish K Modi	Promoter	Not Applicable	0.56	
	7	Rhea Rishi Pilani	Promoter	Not Applicable	0.001	
	8	Vedansh Rishi Pilani	Promoter	Not Applicable	0.001	

*Subject to dematerialization of shares of Stolt Rail Logistic Systems Limited held by Stolt-Neilson Singapore Pte Limited on or before the passing of Postal Ballot Resolution of Ganesh Benzoplast Limited

xvi. Requirements as to re-computation of price:	Since the Equity Shares of the Company have been listed on the stock exchanges for a period of more than twenty-six weeks prior to the Relevant Date, the Company is neither required to re-compute the price of the equity shares nor to submit undertakings specified under relevant provisions of ICDR Regulations.
xvii. Auditor's Certificate	M/s Samria & Co., Chartered Accountants (Firm Registration No. 109043W) Statutory Auditors of the Company, have issued a certificate confirming that the issue of the Equity Shares is being made in accordance with the requirements of the ICDR Regulations. A copy of the certificate will also be open for inspection at the Registered Office of the Company (office hours) on all the working days except (Public holidays and Saturdays) up to the date of declaration of results of postal ballot.
xviii. Other Disclosures	(a) The Proposed Allottees have not sold any equity shares of the Company in the 6 (six) months preceding the Relevant Date (as specified hereinabove); (b) Neither the Company, nor the promoters or the Directors have been declared as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. (c) The Company is in compliance with the conditions of continuous listing of equity shares as specified in the listing agreement with the stock exchange(s) where the equity shares of the Company are listed.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the **Special Resolution as set out Item No. 2** in the accompanying notice for your approval.

In terms of Section 102 of the Act, Mr. Rishi Pilani, Managing Director and Promoter of the Company will be deemed to be interested in passing of the said Resolution. Further, Mr. Ramesh Pilani, Mr. Ramakant Pilani KMPs and Mr. Raunak Pilani, Director being relatives of Mr. Rishi Pilani will be deemed to be interested in the proposed resolution along with the Whole Promoter and Promoter group. Accordingly, in terms of the provisions of the Listing Regulations, Promoter and Promoter group of GBL shall not vote on the aforesaid resolution.

None of the other Directors or Key Managerial Personnel of the Company or their respective relatives, other than the persons mentioned above, are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 2 of this Notice except to the extent of their shareholding in the Company, if any.

The aforesaid resolution shall stand withdrawn if transaction mentioned at Item No.1 is not approved by shareholders.

By Order of the Board of Directors

Ekta Dhanda
Company Secretary
(ACS: 18796)

7th October, 2020

Regd. Office:

Dina Building, First Floor, 53 Maharshi Karve Road,
Marine Lines (East), Mumbai - 400 002

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