GANESH BENZOPLAST LIMITED

CIN: L24200MH1986PLC039836
Registered Office: Dina Building, First Floor, 53, Maharshi Karve Road, Marine Lines (East), Mumbai - 400 002
Tel.: 022 – 2200 1928 / 6140 6000
E-mail: investors@gblinfra.com; Website: www.ganeshbenzoplast.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013, (the **"Act"**) read with Rule 20 and 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 LISTING REGULATIONS")

Dear Members,

Notice is hereby given to the Members (**"the Members"** or **"the Shareholders"**) pursuant to the provisions of Section 110 and all other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**), read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (**"Rules"**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"SEBI Listing Regulations"**), the Secretarial Standard on General Meetings (**"SS-2"**) issued by The Institute of Company Secretaries of India, each as amended from time to time, read with the requirements prescribed by the Ministry of Corporate Affairs (**"MCA"**) for holding general meetings/ conducting postal ballot process through e-Voting, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (hereinafter collectively referred to as **"MCA Circulars"**) and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the resolutions set out below are proposed to be passed as Special Resolution by the Members of Ganesh Benzoplast Limited (**"the Company"**) by means of Postal Ballot, only by voting through electronic means (**"remote e-Voting"**).

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the appended Resolutions setting out the material facts and the reasons/ rationale thereof is annexed for your consideration and forms part of this Postal Ballot Notice (**"Notice"**).

In compliance with the aforesaid MCA Circulars, SEBI Circulars and pursuant to other applicable laws and regulations, this Postal Ballot Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent (**'RTA'**)/Depositories as on **Friday, October 30, 2026** (**"Cut-off date"**). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of assent or dissent of the members would take place only through the remote e-voting system only. i.e. by casting votes electronically instead of submitting postal ballot forms. The Notice is also available on the website of the Company at www.ganeshbenzoplast.com, as well as on the websites of the Stock Exchanges, namely BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), and on the website of Central Depository Services (India) Limited (CDSL) (www.evotingindia.com).

Pursuant to rule 22(5) of the Rules, the Board of Directors of the Company has appointed **Puneet Motwani & Associates, Practicing Company Secretary (COP: 27593)** as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.

Members are requested to carefully read the instructions mentioned in this Notice and record their assent (**"FOR"**) or dissent (**"AGAINST"**) on the proposed resolutions through the remote e-voting process not later than **Saturday, December 05, 2026 at 5:00 P.M.,** failing which it will be considered that no reply has been received from the Member.

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 remote e-voting facility to its Members. The remote e-voting facility is available **from Friday, November 06, 2026 at 10:00 A.M and up to Saturday, December 05, 2026, at 5:00 P.M. E-voting module will be blocked by CDSL on Saturday, December 05, 2026, at 5:00 P.M.** 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 remote e-voting is to be carried out.

The Company has engaged the services of Central Depository Services (India) Limited (hereinafter referred to as **"CDSL"** or **"Service Provider"**) for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms. In accordance with the MCA Circulars, the Company has made necessary arrangements to enable the Members whose email addresses are not registered with their Depository Participant or the Registrar (RTA) to register their e-mail address by following the procedure set out in the Postal Ballot Notice. The postal ballot results will be submitted within two working days from conclusion of the remote e-voting period to the stock exchanges in accordance with the SEBI Listing Regulations.

The Scrutinizer will submit the results of the remote e-voting to the Chairman of the Company or any other authorized officer(s) of the Company after completion of the scrutiny of the remote e-voting. The results of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the website of the Company at www.ganeshbenzoplast.com and the Service Provider at www.evotingindia.com while simultaneously being communicated to National Stock Exchange of India Limited and BSE Limited where the equity shares of the Company are listed.

The proposed resolutions, if approved, will be taken as having duly passed on the last date specified for remote e-voting by the requisite majority of Members by means of Postal Ballot, i.e. **Saturday, December 05, 2026**.

SPECIAL BUSINESS:

1. TO APPROVE THE SALE OF THE LIQUID STORAGE TERMINAL BUSINESS AT JNPA, GOA AND COCHIN PORTS ("LST UNDERTAKING") OF THE COMPANY AS A GOING CONCERN ON SLUMP SALE 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 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 37A and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**"SEBI Listing Regulations"**), provisions of the Income-tax Act, 2025 and the rules made thereunder (**"IT Act"**) and any other applicable laws, rules, regulations (as the case may be), (in each case, including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and all other necessary consents, permissions and approvals from statutory or regulatory authorities and subject to all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, no-objections, permissions and sanctions, which may be agreed to by the board of directors (**"Board"**, which expression shall also include a committee thereof), the consent of the members be and is hereby accorded to the Board for the sale of the Company's liquid storage terminal business at JNPA, Goa and Cochin ports along with its respective assets and liabilities including but not limited to the concerned contracts, inventory, business records, goodwill, licenses, employees, etc., (**"LST Undertaking"**), as a going concern, on a slump sale basis (as defined under Section 77 read with section 2(103) of the IT Act) by executing the business transfer agreement and other ancillary agreements (collectively referred to as the **"Definitive Agreements"**) between the Company and Cisternina Logistics Private Limited (**"Buyer"**), a Company having CIN: U52290MH2024PTC427892 and registered office at A/3 First FLR Maker Tower A, Plot 85 GD Somani Marg Mumbai Maharashtra, India – 400005, and an entity in which an entity owned by funds and vehicles managed and advised by Kohlberg Kravis Roberts (**"KKR"**) has entered into definitive documents to invest, for an aggregate consideration of INR 1066,00,00,000 (Indian Rupees

One Thousand Sixty Six Crores), which may be adjusted or increased based on conditions and milestones set out in the Definitive Agreements (including any amendments or modifications thereto), with effect from such date, in such manner and on such terms and conditions as specified in the Definitive Agreements executed in relation to transaction;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising necessary contract(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and is authorized to execute any contract(s), agreements, papers, deeds or writings including memorandum of assignment/ transfer/ conveyance, power of attorney and any other documents with such modifications as may be necessary in relation to the transfer and vesting of the LST Undertaking and to make applications and filings to competent authorities as required, for the purpose of obtaining all approvals and sanctions as required to be obtained by the Company in this regard;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and deeds as may be necessary, proper, desirable and/or expedient to give effect to this resolution, to settle any questions, difficulties or doubts that may arise in regard to such sale and transfer of the LST Undertaking as they may in its absolute discretion deem fit whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers or authorities herein conferred by this resolution, to any other official/ authorized representative(s) of the Company or to any Committee of Directors, to do all such acts and to take such steps, as may be considered necessary or expedient to give effect to this resolution;

RESOLVED FURTHER THAT all actions taken by the Board, and/or any Committee of Directors and/or any other Officer(s) or any other authorized representatives of the Company in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

2. TO APPROVE THE SALE OF THE RAIL LOGISTICS BUSINESS AT DAUND OF INFRASTRUCTURE LOGISTIC SYSTEMS LIMITED ("ILSL") TO ITS WHOLLY OWNED SUBSIDIARY, ILSL RAIL LOGISTICS PRIVATE LIMITED ("ILSL WOS") AS A GOING CONCERN ON SLUMP SALE BASIS AND SUBSEQUENT TRANSFER OF ENTIRE SHAREHOLDING BY ILSL IN ILSL WOS

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 relevant provisions of the Companies Act, 2013 and the rules made thereunder, Regulation 24 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LISTING Regulations"**), provisions of the Income-tax Act, 2025 and the rules made thereunder (**"IT Act"**) and any other applicable laws, rules, regulations, notifications and guidelines (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, and subject to such other approvals, sanctions, consents, permissions and no-objections as may be required from any statutory, regulatory or governmental authority(ies), and subject to such terms, conditions, modifications and alterations as may be stipulated by any such authority while granting any such approvals and as may be agreed to by the board of directors of ILSL, consent of the members be and is hereby accorded to the implementation of the proposed restructuring and transfer transaction involving:

(a) the transfer by ILSL of its Rail Logistics Business at Daund, together with all assets and liabilities pertaining thereto including, inter alia, contracts, licenses, permits, approvals, employees, records, inventory, goodwill and other rights and obligations constituting such business (**"Rail Logistics Undertaking"**), as a going concern, on a slump sale basis (as defined under Section 77 read with Section 2(103) of the IT Act), to ILSL Rail Logistics Private Limited, a wholly-owned subsidiary of ILSL (**"ILSL WOS"**); and

(b) subsequent transfer/sale by ILSL of its entire equity shareholding in ILSL WOS to Cisternina Logistics Private Limited (**"Buyer"**), an entity in which an entity owned by funds and vehicles managed and advised by Kohlberg Kravis Roberts (**"KKR"**) has entered into definitive documents to invest, (collectively referred to as the **"Transaction"**) for an aggregate consideration of INR 88,00,00,000 (Indian Rupees Eighty-Eight crores), which may be adjusted or increased based on conditions and milestones set out in the definitive documents including but not limited to business transfer agreement, term sheet, share purchase agreement and other ancillary documents to be executed in connection therewith (collectively, the **"Definitive Agreements"**);

RESOLVED FURTHER THAT the members hereby record that the aforesaid transaction structure has been proposed as an integrated transaction for monetisation of the Rail Logistics Undertaking through a wholly-owned subsidiary vehicle and that the transfer of the Rail Logistics Undertaking to ILSL WOS and the subsequent transfer of the equity shares of ILSL WOS to the Buyer shall together constitute the Transaction;

RESOLVED FURTHER THAT approval of the members be and is hereby accorded under Regulation 24 of the SEBI Listing Regulations in respect of disposal of Rail Logistics Undertaking from ILSL to ILSL WOS and consequential disposal of shareholding by ILSL in ILSL WOS to the Buyer or as may be required under applicable law, in relation to the Transaction and for ILSL and/or the Company to negotiate, finalise, execute, amend, supplement and deliver the Definitive Agreements and all related documents, writings, certificates, deeds, notices, instruments and ancillary agreements required in connection with the Transaction;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising necessary contract(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and is authorized to execute any contract(s), agreements, papers, deeds or writings including memorandums, of assignment/transfer/conveyance, power of attorney and any other documents with such modifications as may be necessary in relation to the transfer and vesting of the Rail Logistics Undertaking and to make applications and filings to competent authorities as required, for the purpose of obtaining all approvals and sanctions as required to be obtained by the Company in this regard;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and deeds as may be necessary, proper, desirable and/or expedient to give effect to this resolution, to settle any questions, difficulties or doubts that may arise in regard to such sale and transfer of the Rail Logistics Undertaking as they may in its absolute discretion deem fit whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers or authorities herein conferred by this resolution, to any other official/ authorized representative(s) of the Company or to any Committee of Directors, to do all such acts and to take such steps, as may be considered necessary or expedient to give effect to this resolution;

RESOLVED FURTHER THAT all actions taken by the Board, and/or any Committee of Directors and/or any other Officer(s) or any other authorized representatives of the Company in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects.."

By Order of the Board of Directors of
Ganesh Benzoplast Limited

Ekta Dhanda
Company Secretary
(Membership No. ACS: 18796)

Place: Mumbai, September 29, 2026

Registered Office:
Dina Building, First Floor,
53 Maharshi Karve Road,
Marine Lines (East), Mumbai - 400 002
CIN: L24200MH1986PLC039836
Email: investors@gblinfra.com
Website: www.ganeshbenzoplast.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 **Friday, October 30, 2026 (Cut-off Date)** 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 vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (hereinafter collectively referred to as **"MCA Circulars"**). A person who is not a member as on **Friday, October 30, 2026, (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.ganeshbenzoplast.com, website of the Stock Exchanges i.e. BSE Limited and NSE at www.bseindia.com and www.nseindia.com respectively 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. 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 below.

4. 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. A member cannot exercise his vote by proxy on Postal Ballot.

5. 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 Bigshare Services Private Ltd., (**"Bigshare"**) 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.

6. 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, Bigshare Services Private Limited.

Updation of KYC

7. The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on our website www.ganeshbenzoplast.com and website of RTA www.bigshareonline.com. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

    a. For shares held in electronic form: to their Depository Participants ("DPs").

    b. For shares held in physical form: to the RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/ SECFATF/P/ CIR/2023/169 dated October 12,2023.

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 **Friday, October 30, 2026 (Cut-off Date)**, 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:

    (a) The remote e-voting period commences on **Friday, November 06, 2026 at 10:00 A.M and up to Saturday, December 05, 2026 at 5:00 P.M. E-voting module will be blocked by CDSL on Saturday, December 05, 2026 at 5:00 P.M.** 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 **Friday, October 30, 2026**, 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.

    (b) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method **for e-Voting for Individual shareholders holding securities in Demat** mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/ NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of Shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL help-desk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL help-desk by sending a request at evot-ing@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

c) Login method for e-Voting for **shareholders other than individual shareholders holding in Demat form & physical shareholders**.

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

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. • 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).

d) 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. 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.

e) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

f) Click on the EVSN for the relevant <Ganesh Benzoplast Limited> on which you choose to vote.

g) 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.

h) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

i) 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.

j) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

k) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

l) 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.

m) Facility for Non – Individual Shareholders and Custodians –Remote Voting

- 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 favour 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, 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 provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@gblinfra.com or to Bigshare 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, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@gblinfra.com or to Bigshare 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 OF THE COMPANIES ACT, 2013 SETTING OUT THE MATERIAL FACTS CONCERNING ITEMS OF SPECIAL BUSINESS:

Item No. 1

- **Need, justification and rationale of the Transaction**

  The Company has a well-diversified portfolio having its presence in liquid storage tank business at key terminals located at JNPA Port, Goa Port and Cochin Port (**"LST Undertaking"**), manufacturing of chemicals, food preservatives and lube oil additives, chemical trading and EPC business. The Company has got an opportunity to unlock value of its LST Undertaking, by selling the same to Cisternina Logistics Private Limited (**"Buyer"**), an entity in which an entity owned by funds and vehicles managed and advised by Kohlberg Kravis Roberts (**"KKR"**) has entered into definitive documents to invest.

  The Company has considered several factors in deciding to place the proposed divestment before the shareholders for their consideration and approval, including the anticipated cost increases in the business segment over the next 2–3 years, the prevailing market conditions in the business segment and the valuation that prospective buyers are willing to attribute to the business.

  The Company's chemical division has demonstrated an impressive growth trajectory over the past several years. The Company is also in discussions with technology licensors to establish relationships for the development of certain niche agrochemical and other product derivatives.

  The Company has also secured high-value orders for its EPC business from reputed players and securing of the EPC contract from KKR establishes the credibility and value in the EPC business of the Company. The Company intends to sustain this growth momentum and develop the EPC business as an independent business division.

  The Company believes that, with consistent capital expenditure and continued investment in its chemical division and EPC businesses, the growth rates of both businesses are expected to exceed the anticipated growth rate of the LST business over the coming years.

  Considering the above, the Company believes that this sale is a strategic move to realise the value of the LST Undertaking at a premium and will unlock significant value for the stakeholders of the Company. Further, part of the proceeds will be utilized by the Company to fund the growth of chemical division, EPC business and for new business opportunities.

  Accordingly, the Board of Directors of the Company (**"Board"**) (which expression shall hereinafter also include a committee thereof) at their meeting held on September 29, 2026, and the Audit Committee of the Company, at their meeting held on September 29, 2026, subject to the approval of the members of the Company, approved the execution of a Business Transfer Agreement (**"Business Transfer Agreement"**) and other ancillary agreements (together, the **"Definitive Agreements"**) with the Buyer, for the sale and transfer of the Company's LST Undertaking, as a going concern, on a slump sale basis, on such terms and conditions as detailed in the Business Transfer Agreement (including any amendments or modifications thereto) and all other agreements in connection therewith, for a lumpsum consideration of INR 1066,00,00,000 (Indian Rupees One Thousand Sixty Six Crore), which may be adjusted or increased based on conditions and milestones set out in the Definitive Agreements (**"Transaction"**).

- **Valuation of the Undertaking**

  The consideration for the Transaction is INR 1066,00,00,000 (Indian Rupees One Thousand Sixty-Six Crore) (subject to such adjustments as per the Business Transfer Agreement) which may be adjusted or increased based on conditions and milestones set out in the Definitive Agreements. The consideration for the Transaction is higher than the valuation of the LST Undertaking determined pursuant to valuation report dated September 28, 2026, issued by TPG & Co. Chartered Accountants, Registered Valuer No., SFA – IBBI/RV/06/2018/10207 (**"Valuation Report"**), an independent valuer appointed by the Company.

- **Closing**

  The Transaction will be consummated by the Parties upon completion of the conditions precedent specified in the Business Transfer Agreement. A significant part of the Transaction is expected to close in Q3 or Q4 of FY 2026-27 and the remainder is likely to be completed within 12-15 months.

- **Use of Consideration received pursuant to the Transaction**

  The expected timeline for the Company to receive the consideration for its divestment of the LST Undertaking is from January, 2027 to September, 2028 in multiple tranches wherein the major portion of the purchase consideration is expected to be received in January, 2027 to March, 2027. The Company proposes to utilise the first tranche consideration (after the payment of applicable taxes) for the following purposes:

  (i) To repay the existing debt facilities availed from banks.

  (ii) To undertake a buyback of the Company's shares, in which the promoters of the Company will not participate, to the extent permissible under the applicable laws.

  (iii) To declare special dividends for the shareholders.

  (iv) To utilise the balance amount towards capital expenditure for the expansion of the chemical business and for sustaining growth in the EPC business.

  The Company proposes to utilise the remaining tranche proceeds (after payment of applicable taxes) in the same manner as the first tranche proceeds, subject to compliance and limits prescribed under the applicable laws.

- **Requirement of Shareholders' Approval**

  In terms of Section 180(1)(a) of the Companies Act, 2013, approval of the shareholders is required by way of a special resolution to sell, dispose of or otherwise transfer the whole or substantially the whole of any undertaking in which the investment of the company, exceeds 20% (twenty per cent) of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% (twenty per cent) of the total income of the company during the previous financial year. Since the net-worth of the LST Undertaking exceeds 20% (twenty per cent) of the net-worth of the Company in FY 2025-26 and also income of the Undertaking exceeds 20% (twenty per cent) of the total income of the Company in FY 2025-26. Accordingly, the Transaction is required to be approved by members of the Company by way of a special resolution, in terms of Section 180(1)(a) of the Companies Act. Additionally, in compliance with Regulation 37A of the SEBI Listing Regulations, a special resolution shall only be acted upon only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast by such public shareholders against the resolution provided that no public shareholder shall vote on the resolution if he is a party, directly or indirectly, to the Transaction.

- **Relationship with the Buyer / Conflicts of Interest/ Concern by Promoters/ Directors/ KMPs of the Company**

  None of the directors, key managerial personnel of the Company or any of their relatives (as defined in the Companies Act, 2013) are concerned or interested (financially or otherwise) in this Transaction except to the extent of their respective shareholding in the Company.

- **Details of the Buyer**

  The Buyer is Cisternina Logistics Private Limited, a company incorporated under the laws of India, with Corporate Identification Number U52290MH2024PTC427892 and having its registered office at A/3 First FLR Maker Tower A, Plot 85 GD Somani Marg, Mumbai, Maharashtra, India – 400005. The Buyer is an entity in which an entity owned by funds and vehicles managed and advised by KKR (a global investment fund) has entered into definitive documents to invest. The buyer does not belong to the promoter/ promoter group/ group companies of the Company.

- **Key aspects of the Business Transfer Agreement**

The Business Transfer Agreement executed for the transfer of the LST Undertaking includes the following components:

(i) all assets and liabilities associated with the LST Undertaking;

(ii) contracts executed in relation to the LST Undertaking;

(iii) the identified employees engaged in the LST Undertaking;

(iv) identified books, records and registers maintained by the Company in connection with the LST Undertaking; and

(v) permits and licenses procured in relation to the LST Undertaking.

The consummation of the Business Transfer Agreement will be subject to the receipt of the shareholder's approvals herein, and other customary conditions precedent as set out in the Business Transfer Agreement.

The Transaction will also involve execution of certain ancillary agreements including but not limited to employee transfer letters/agreements amongst the Company, Buyer and respective employees, novation/assignment of contracts, equity commitment letters confirming commitment by KKR to fund the Buyer for making payment under the Business Transfer Agreement and agreements as may be necessary, incidental or ancillary thereto.

The Board of Directors of the Company believe that the proposed resolution is in the best interest of the Company and its Members and therefore recommends the **Special Resolution as set out at Item No. 1** in the accompanying notice for your approval.

Item No. 2

- **Need, justification and rationale of the Transaction**

The Company presently holds, 86.52% shareholding in Infrastructure Logistic Systems Limited (**"ILSL"**), which qualifies as a material subsidiary under the SEBI Listing Regulations.

ILSL is engaged in the Rail Logistics business and provides end to end logistics solutions for transportation of liquid cargo from various ports and inland locations of India to customer doorstep.

The Company has entered into a business transfer agreement with Cisternina Logistics Private Limited (**"Buyer"**) to transfer the LST Undertaking to the Buyer. Since, holding the Rail Logistics Undertaking independently without the LST Undertaking will not be significantly advantageous or beneficial to the Company and therefore, as part of the proposed transaction with the Buyer, the Company has decided to sale and transfer the Rail Logistics Business at Daund (**"Rail Logistics Undertaking"**) to the Buyer.

As part of the transaction, ILSL will transfer the Rail Logistics Undertaking to ILSL Rail Logistics Private Limited, a wholly-owned subsidiary of ILSL (**"ILSL WOS"**) as a going concern, on a slump sale basis (as defined under Section 77 read with Section 2(103) of the IT Act) and thereafter, the shareholding held by ILSL in ILSL WOS will be transferred to the Buyer.

- **Valuation of the Undertaking**

The consideration for the transaction is INR 88,00,00,000 (Indian Rupees Eighty-Eight Crore) which may be adjusted or increased based on conditions and milestones set out in the definitive documents. The consideration for the transaction is higher than the valuation of the Rail Logistics Undertaking determined pursuant to valuation report dated September 28, 2026 issued by TPG & Co. Chartered Accountants, Registered Valuer No., SFA – IBBI/RV/06/2018/10207 (**"Valuation Report"**), an independent valuer appointed by ILSL.

- **Requirement of Shareholders' Approval**

  The Rail Logistics Undertaking constitutes assets of a material subsidiary exceeding the threshold prescribed under Regulation 24 and therefore prior approval of shareholders of the Company by way of special resolution is required.

- **Related Party Transaction**

  The members may note that the first step of the transaction, namely transfer of the Rail Logistics Undertaking by ILSL to ILSL WOS, constitutes an intra-group transaction between related parties.

  The audit committee and the Board have reviewed the transaction after considering the (i) transaction structure; (ii) arm's length nature of consideration; and (iii) valuation reports and the audit committee in its meeting dated September 29, 2026 and Board in its meeting dated September 29, 2026, is satisfied that the proposed transfer is being undertaken for bona fide commercial reasons and is proposed on an arm's length basis and will result in monetisation of the Rail Logistics Undertaking for the benefit of the Company and its shareholders.

  None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding in the Company and ILSL.

- **Details of the Buyer**

  The Buyer is Cisternina Logistics Private Limited, a company incorporated under the laws of India, with corporate identification number U52290MH2024PTC427892 and having its registered office at A/3 First FLR Maker Tower A, Plot 85 GD Somani Marg Mumbai Maharashtra, India – 400005. The Buyer is an entity in which an entity owned by funds and vehicles managed and advised by Kohlberg Kravis Roberts ("**KKR"**) has entered into definitive documents to invest. The Buyer does not belong to the promoter/ promoter group/ group companies of the Company.

- **Key aspects of the Business Transfer Agreement**

  The Business Transfer Agreement for the transfer of the Rail Logistics Undertaking includes the following components:

  (i) all assets and liabilities associated with the Rail Logistics Undertaking;

  (ii) contracts executed in relation to the Rail Logistics Undertaking;

  (iii) the identified employees engaged in the Rail Logistics Undertaking;

  (iv) identified books, records and registers maintained by the Company in connection with the Rail Logistics Undertaking; and

  (v) permits and licenses procured in relation to the Rail Logistics Undertaking.

  The consummation of the Business Transfer Agreement will be subject to the receipt of the shareholder's approvals herein, and other customary conditions precedent as set out in the Business Transfer Agreement.

  The Transaction will also involve execution of certain ancillary agreements including but not limited to share purchase agreement to record the terms and conditions for transfer of the shares held by ILSL in ILSL WOS to the Buyer, employee transfer letters/agreements amongst the ILSL, ILSL and respective employees, novation/assignment of contracts, equity commitment letters confirming commitment by KKR to fund the Buyer for making payment under the share purchase agreement and agreements as may be necessary, incidental or ancillary thereto.

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

By Order of the Board of Directors of
Ganesh Benzoplast Limited

Ekta Dhanda
Company Secretary
(Membership No. ACS: 18796)

Place: Mumbai, September 29, 2026

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