



GANESH BENZOPLAST LIMITED

CIN:L24200MH1986PLC039836 / PAN NO : AAACG1259J

Regd. Off. : Dina Building, 1stFloor, 53 Maharshi Karve Road, Marine Lines (E), Mumbai - 400 002.

Tel. : (91) (22) - 6140 6000 • Fax : 6140 6001 / 2839 5612

Email : compliances.gbl@gmail.com • Website : www.gblinfra.com

October 07, 2020

To,
Department of Corporate Services,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Ref: BSE CODE 500153

ISIN No: INE388A01029

Sub : Outcome of the meeting of the Board of Directors of the Company, held on Wednesday, October 07, 2020 in terms of Regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Madam,

Further to our Intimation dated October 01, 2020, we hereby inform you that the Board of Directors (“Board”) of Ganesh Benzoplast Limited (GBL) at their meeting held today i.e. **Wednesday, October 07, 2020** has deliberated upon and approved, inter alia, the following:

- 1) The Board reviewed the background of Stolt-Nielsen Singapore Pte Ltd. (Stolt) which is a 100% subsidiary of Stolt-Nielsen Limited (SNL), a leading global chemicals and bulk liquids logistics company. SNL is the world’s largest owner of chemical parcel tankers and ISO tank containers. Stolthaven Terminals, a part of SNL, has a global network of ~5 million KL of bulk liquid storage capacity in 12 countries. It has annual revenue of USD 2+ bn (more than Rs. 15,000 cr) for 2019 and an asset base of USD 4.5 billion (Rs. 33,500 cr). The Board also noted that Stolt has been a partner in Stolt Rail Logistic Systems Limited for more than 5 years and the working relationship has been excellent.
- 2) The Board resolved to acquire 86.52% equity stake in Stolt Rail Logistic Systems Limited (SRLS), a group Company. Consequently, the Board has approved execution of the Share Sale and Purchase Agreement (SSPA) for the aforesaid proposed acquisition – Detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 (“SEBI Circular”) is enclosed hereto as **Annexure A**.



3) The Board noted that price as per the SEBI pricing formula for preferential allotment is Rs.58.50p. The Board resolved that subject to receipt of requisite statutory and regulatory approvals, including approval of the shareholders of the Company, the Board has approved the 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/- aggregating to Rs. 65.56 cr, in lieu of acquisition of 1,50,72,600 Equity shares of Stolt Rail Logistic Systems Limited at a price of Rs. 43.50p per equity share aggregating to a consideration of Rs. 65.56 cr on private placement basis to following persons, ('Preferential Allotment'),

- a) Stolt-Nielsen Singapore Pte Ltd.
- b) Tarang Advisory Private Limited
- c) Sushila Pilani
- d) Poonam Pilani
- e) Rishi Pilani
- f) Anish Modi
- g) Rhea Rishi Pilani
- h) Vedansh Rishi Pilani

in compliance with applicable pricing regulations and in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and applicable provisions of the Companies Act, 2013 and rules made thereunder – Detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular is enclosed hereto as **Annexure B**.

4) Approval of Postal Ballot Notice and related matters thereof:

- (a) Issue of 1,05,75,128 equity shares of the Company of face value Re. 1/- (Rupee One) each at a price of Rs. 62.00p (Rupees Sixty-Two only) per share on preferential basis to the shareholders of Stolt Rail Logistic Systems Limited.
- (b) Acquisition of 1,50,72,600 Equity Shares of face value of Rs. 10/- (Rupees Ten) each at a price of Rs. 43.50p (Rupees Forty-Three and Fifty Paise only) per share of Stolt Rail Logistic Systems Limited

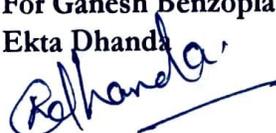
The cut-off date for determining the names of the members who are entitled to receive the Postal Ballot Notice is **Thursday, October 01, 2020**.

The information contained in this outcome is also available on the Company's website www.gblinfra.com and on the website of BSE Limited www.bseindia.com

We request you to take the same on record.

Thanking You,

Yours faithfully,
For Ganesh Benzoplast Limited
Ekta Dhande



Company Secretary & Compliance Officer

M. No.: A18796

Encl.: As above



Annexure A

Details of the proposed acquisition approved by the Board of Directors are as follows:

S. No	Particulars	Details
1	Name of the target entity	Stolt Rail Logistic Systems Limited (SRLS) is engaged in business of Rail logistic and provides end to end bulk liquid storage and transportation facilities from shore to plant.
2	Details in brief such as size, turnover etc., as on March 31, 2020	Equity Share Capital : Rs. 17,42,00,000/- Net-worth : Rs. 40,02,79,908/- Turnover : Rs. 35,47,28,947/-
3	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at arm's length	Yes, Promoters and Promoter group of GBL holds 49.94% shareholding in Stolt Rail Logistic Systems Limited and Mr Rishi Ramesh Pilani, Managing Director of GBL is also Managing Director in Stolt Rail Logistic Systems Limited. Yes, acquisition is at arms' length basis
4	Industry to which the entity being acquired belongs	Rail Logistic Business and bulk liquid storage and transportation facilities
5	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Stolt Rail Logistic Systems Limited is a joint venture between the Promoters and Promoter group of Ganesh Benzoplast Limited and Stolt- Nielsen Singapore Pte Ltd. The management wants to consolidate the business of GBL and SRSL to achieve operational efficiency. In view of the same, Ganesh Benzoplast Limited is proposing to acquire majority stake in SRSL through swap of shares arrangement.
6	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
7	Indicative time period for completion of the acquisition	Within 1.5 - 2 months
8	Nature of consideration- whether cash consideration or share swap and details of the same	Acquisition is by way of swap of shares whereby Ganesh Benzoplast Limited shall issue and allot 1,05,75,128 equity shares of face value Re. 1/- each at a price of Rs. 62/- per equity share aggregating to Rs. 65.56 cr, in lieu of acquisition of 1,50,72,600 equity share of face value of Rs. 10/- each of Stolt Rail Logistic Systems Limited at a price of Rs. 43.50p per equity shares aggregating to a consideration of Rs. 65.56 cr.



9	Cost of acquisition or the price at which the shares are acquired.	Rs. 43.50p Per Equity Share								
10	Percentage of shareholding / control acquired and / or number of shares to be acquired.	86.52%								
11	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information	<p>Stolt Rail Logistic Systems Limited (SRSL) a joint venture between Stolt-Nielsen Singapore Pte Ltd. and the promoters of GBL.</p> <p>SRSL is engaged in the business of providing end to end bulk liquid storage and transportation facilities from shore to plant SRSL owns tank containers and leases rakes and tanks at various ports and inland locations.</p> <p>SRSL utilizes Indian railways infrastructure for transportation of liquids. SRSL has loading and unloading facilities at JNPT, Nagpur, Dahej and Daund.</p> <p>The Company is incorporated as a Public limited Company on February 26, 2001 in the name of Infrastructure Logistic Systems Limited, the Company has changed its name to Stolt Rail Logistic Systems Limited on March 05, 2016. The turnover of the Company for last three years:-</p> <table border="1"> <thead> <tr> <th>E.Y</th> <th>Turnover</th> </tr> </thead> <tbody> <tr> <td>2019-20</td> <td>Rs. 35,47,28,947/-</td> </tr> <tr> <td>2018-19</td> <td>Rs. 35,07,17,091 /-</td> </tr> <tr> <td>2017-18</td> <td>Rs. 30,52,69,837/-</td> </tr> </tbody> </table>	E.Y	Turnover	2019-20	Rs. 35,47,28,947/-	2018-19	Rs. 35,07,17,091 /-	2017-18	Rs. 30,52,69,837/-
E.Y	Turnover									
2019-20	Rs. 35,47,28,947/-									
2018-19	Rs. 35,07,17,091 /-									
2017-18	Rs. 30,52,69,837/-									



Details of Share Sale and Purchase Agreement (SSPA) agreement to be executed are as follows:

S. No	Particulars	Details
1	Name(s) of parties with whom the agreement is entered	Share Sale and Purchase agreement (SSPA) is entered between selling shareholders of Stolt Rail Logistic Systems Limited, GBL and Stolt Rail Logistic Systems Limited as Company
2	Purpose of entering into the agreement	Acquisition of 86.52% stake and voting rights in Stolt Rail Logistic Systems Limited
3	Shareholding, if any, in the entity with whom the agreement is executed	Promoters and Promoter group of GBL holds 49.94% shareholding in Stolt Rail Logistic Systems Limited and 43.33% shareholding in GBL
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Not Applicable
5	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Yes, Promoters and Promoter group of GBL holds 49.94% shareholding in Stolt Rail Logistic Systems Limited and Mr Rishi Ramesh Pilani, Managing Director of GBL is also Managing Director in Stolt Rail Logistic Systems Limited.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length";	Yes, it is at arms' Length basis
7	In case of issuance of shares to the parties, details of issue price, class of shares issued	Issue of 1,05,75,128 equity shares of face value Re. 1/- each at a price of Rs. 62/- per equity share aggregating to Rs. 65.56 cr. in lieu of acquisition of 1,50,72,600 equity share of face value of Rs. 10/- each of Stolt Rail Logistic Systems Limited at a price of Rs. 43.50p per equity shares aggregating to a consideration of Rs. 65.56 cr.
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable



Annexure B

Proposed Issue

S. No	Particulars	Details
1	Type of securities proposed to be issued	Equity shares
2	Type of issuance	Preferential allotment
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued	Issue of 1,05,75,128 equity shares of face value Re. 1/- each at a price of Rs. 62/- per equity share aggregating to Rs. 65.56 cr.
4	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):	
	(i) Number of Proposed Allottees	8
	(ii) Names of the Allottees	1. Stolt-Nielsen Singapore Pte Ltd. 2. Tarang Advisory Private Limited 3. Sushila Pilani 4. Poonam Pilani 5. Rishi Pilani 6. Anish Modi 7. Rhea Rishi Pilani 8. Vedansh Rishi Pilani
	(iii) Issue price for the preferential allotment	Rs. 62/- per Equity Share
	(iv) post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	Not Applicable
	(v) in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	Not Applicable
5	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

"Advisor to the transaction - Ganesh Benzoplast Limited is being advised by Economic Laws Practice (ELP) on this transaction".

