



# GANESHA ECOSPHERE LIMITED

GESL/2023-24/

December 14, 2023

To,  
The BSE Limited,  
Corporate Relationship Department,  
1st Floor, New Trading Wing,  
Rotunda Building,  
PJ Towers,  
Dalal Street, Fort,  
Mumbai-400 001.  
Fax No.: 022-22723121, 22722037  
Scrip Code: 514167

To,  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra- Kurla Complex,  
Bandra (East),  
Mumbai-400051.  
Tel No.: 022-26598100-8114/ 66418100  
Fax No. : 022-26598237/38  
Scrip Symbol: GANECOS

## Sub.: Postal Ballot Notice

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Postal Ballot Notice dated December 14, 2023 along with Explanatory Statement sent to the Members of the Company on **December 14, 2023**, through electronic mode, seeking their approval for the business contained in the Postal Ballot Notice through remote e-voting process.

The Postal Ballot Notice has been sent to the Members whose names appear on the Register of Members/list of Beneficial Owners received from the Registrar and Share Transfer Agent/ Depositories as on **December 8, 2023 (i.e. Cut-off Date)**.

The Company has engaged the services of NSDL for providing e-voting facility to its Members. The voting through Postal Ballot e-voting shall commence from **10:00 A.M. (IST) on Friday, December 15, 2023**, and shall end at **5:00 P.M. (IST) on Saturday, January 13, 2024**. The results of the Postal Ballot (including e-voting) along with the Scrutinizer's report shall be announced **on or before Monday, January 15, 2024**.

The aforementioned Postal Ballot Notice is also available on the Company's website at <http://www.ganeshaecosphere.com/latest-information>.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,  
For Ganesha Ecosphere Ltd.

(Bharat Kumar Sajnani)  
Company Secretary-cum-Compliance Officer

Encl: As above



**GANESHA ECOSPHERE LIMITED**

**CIN: L51109UP1987PLC009090**

**Regd. Office: Raipur (Rania), Kalpi Road, Distt. Kanpur Dehat (U.P.)-209304**

**E-mail : [secretarial@ganeshaecosphere.com](mailto:secretarial@ganeshaecosphere.com), Website: [www.ganeshaecosphere.com](http://www.ganeshaecosphere.com)**

**Tel. No. 0512- 2555505-06, +91-9198708383, Fax No. 0512-2555293**

## **POSTAL BALLOT NOTICE**

Notice is hereby given to the Members of **GANESHA ECOSPHERE LIMITED** (“the **Company**”) pursuant to the provisions of Section 110 read with Section 108 of the Companies Act, 2013, as amended (“the **Act**”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“the **Rules**”) (including any statutory modification(s) or re-enactment 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**”), Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India read with the General Circulars No. 14/2020 dated 8<sup>th</sup> April, 2020, No. 17/2020 dated 13<sup>th</sup> April, 2020, No. 22/2020 dated 15<sup>th</sup> June, 2020, No. 33/ 2020 dated 28<sup>th</sup> September, 2020 and No. 39/ 2020 dated 31<sup>st</sup> December, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 3/2022 dated May 05, 2022 , No. 11/2022 dated December 28, 2022 and No. 09/2023 September 25, 2023 issued by the Ministry of Corporate Affairs, Government of India (“**MCA Circulars**”), that the resolutions appended below are proposed to be passed through Postal Ballot by way of electronic voting (“remote e-voting”).

A Statement pursuant to Section 102(1) of the Act pertaining to the said resolutions setting out the material facts and explaining the reasons thereof is appended hereto for your consideration.

In terms of the requirements specified in the MCA Circulars, the Company is sending this Notice in electronic form only. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot.

The Board of Directors of the Company has appointed Shri S. K. Gupta, Practicing Company Secretary (Fellow Membership No. 2589 and Certificate of Practice No. 1920), as the Scrutinizer and Ms. Divya Saxena, Practicing Company Secretary (Fellow Membership No. 5639 and Certificate of Practice No. 5352) as the Alternate Scrutinizer, for scrutinizing the Postal Ballot through remote e-voting process in a fair and transparent manner.

In conformity with the applicable provisions of the Act and the Rules made thereunder read with MCA Circulars, Members can vote only through remote e-voting. For this purpose, the Company has engaged the services of National Securities Depository Limited (“NSDL”) to enable the Members to cast their votes electronically. Members are requested to read the Notes under the Section “Voting through electronic means” to this Postal Ballot Notice. Remote e-voting will commence on **15<sup>th</sup> December, 2023 from 10:00 A.M.** and will end on **13<sup>th</sup> January, 2024 at 5.00 P.M.** Once a member casts the vote on the Resolution, he or she will not be allowed to change it subsequently. Assent or Dissent of the members on the resolutions mentioned in the Notice would only be taken through the e-voting system as per the MCA Circulars. The e-voting facility will be disabled immediately thereafter and will not be allowed beyond the said date and time.

Upon completion of the e-voting process, the Scrutinizer will submit his report to the Chairman of the Company or any other person authorized by him and the result of the Postal Ballot through remote e-voting will be announced on or before **15<sup>th</sup> January, 2024 by 5:00 P.M.** The said result along-with the Scrutinizer’s Report will be displayed at Registered Office and Corporate Office of the Company and posted on the Company’s website [www.ganeshaecosphere.com](http://www.ganeshaecosphere.com) and on the website of NSDL at [www.evoting.nsd.com](http://www.evoting.nsd.com). The result will simultaneously be communicated to the Stock Exchanges, where the shares of the Company are listed.

The Resolutions, if passed with the requisite majority through Postal Ballot, shall be deemed to have been passed, on the last date specified for remote e-voting i.e. **13<sup>th</sup> January, 2024**.

**SPECIAL BUSINESS:**

**Item no 1 - Issuance of 14,49,000 Fully Convertible Equity Warrants on Preferential Basis to the person belonging to Promoter and Promoter Group.**

**To consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:**

“RESOLVED THAT in accordance with the provisions of Sections 23, 42, 62(1)(c) of the Companies Act, 2013 (the “Act”), read with Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any of the Act (including any amendment thereto or re-enactment thereof for the time being in force), and subject to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, (the “SEBI ICDR Regulations” or “ICDR Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (“SEBI Takeover Regulations”), Foreign Exchange Management Act, 1999, as amended, and subject to other applicable rules, regulations, and guidelines of Securities and Exchange Board of India (“SEBI”) and/or the National Stock Exchange of India and BSE Limited (“Stock Exchange(s)”), where the equity shares of the Company are listed, and applicable and enabling provisions of the Memorandum and Article of Association of the Company, and subject to the approvals, consents, permissions and sanctions of the SEBI, Reserve Bank of India (“RBI”), Stock Exchange(s) and any other concerned authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of the aforementioned authorities while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee of directors duly constituted or to be constituted thereof to exercise its powers conferred by this resolution), the consent and approval of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, by way of preferential issue on a private placement basis, in one or more tranches, in compliance with Chapter V of the ICDR Regulations, up-to maximum of **14,49,000 (Fourteen Lakh Forty-nine Thousand)** numbers of Fully Convertible Equity Warrants (hereinafter referred to as “Convertible Warrants”) at an exercise price of **₹1,035 (Rupees One Thousand and Thirty-five only)** (including a premium of ₹ 1,025 (Rupees One Thousand and Twenty-five only ) per share) per underlying equity share of the face value of ₹ 10 (Rupees Ten Only), which is a price higher than the price as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, each convertible into 1 (One) Equity Share of face value of ₹ 10 (Rupees Ten Only) each (“the Equity Shares”), aggregating up to **₹149.97 Crore** (rounded-off), for cash, to the following person belonging to the Promoter and Promoter Group Category (hereinafter referred as “Proposed Allottee”) as more particularly enlisted in the explanatory statement, in accordance with the ICDR Regulations and other applicable laws and on such terms and conditions as mentioned hereunder:

Sr. No.	Name of the Proposed Allottee	PAN	Category	Maximum No. of Equity Warrants to be Allotted	Maximum No. of Equity Shares to be allotted upon Conversion of Warrants
1	GPL Finance Limited	AAACG7235Q	Promoter Group	14,49,000	14,49,000
			<b>Total</b>	<b>14,49,000</b>	<b>14,49,000”</b>

“RESOLVED FURTHER THAT the Relevant Date, as per the provisions of Chapter V of the SEBI ICDR Regulations, as amended up to date, for the determination of issue price of Warrants is taken to be **14<sup>th</sup> December, 2023** being the date which is 30 days prior to the last date for remote e-voting for Postal Ballot (on which date this resolution, if approved by the requisite majority through Postal Ballot, will be deemed to be passed) i.e. **13<sup>th</sup> January, 2024**.

“RESOLVED FURTHER THAT aforesaid issue of warrants shall be subject to the conditions prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations including the following:

- i. the Proposed Allottee of Warrants shall, on or before the date of allotment of warrants, pay an amount equivalent to at least 25% of the price fixed per Warrant in terms of the SEBI ICDR Regulations. The balance 75% of the Issue Price per Warrant shall be payable by the Proposed Allottee at the time of allotment of the Equity Shares pursuant to exercising the Conversion of Warrant.
- ii. The consideration for allotment of warrants and/or Equity Shares arising out of conversion of such Warrants shall be paid to the Company from the Bank account of the Proposed Allottee.
- iii. the Warrants shall be issued and allotted by the Company only in Dematerialized form within a period of 15 days from the date of passing the Special Resolution by the members, provided that where the issue and allotment of said warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.
- iv. the Warrants shall be convertible into Equity shares, in one or more tranches, within a period of 18 (eighteen) months from the date of allotment.
- v. The conversion of Warrants shall be at the sole option of the Warrant holder in accordance with applicable law;
- vi. Monies received by the Company from the Proposed Allottee for subscription of the Warrants and conversion into Equity Shares pursuant to this Preferential Issue shall be kept by the Company in a separate bank account(s) opened or to be opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Companies Act, the SEBI Listing Regulations and as per the objects specified in the explanatory statement;
- vii. In case the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within 18 (eighteen) months from the date of allotment of the said Warrants, then the amount paid on each of the said outstanding Warrants shall be forfeited and all the rights attached to the said Warrants shall lapse automatically.
- viii. The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the SEBI Listing Regulations and the Securities Contracts (Regulation) Rules, 1957.
- ix. Upon exercise of the option to convert the convertible Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the convertible Warrants is completed within 15 days from the date of such exercise by the allottee of such warrants.
- x. The resulting Equity Shares will be listed and traded on the stock exchange(s), where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permission(s) and approval(s), as the case may be. Convertible Warrants shall not be listed.

- x. the entire pre-preferential allotment Equity shareholding of the Proposed Allottee shall be subject to lock-in as per Regulation 167(6) of the ICDR Regulations.
- xii. the Warrants and/or equity shares to be offered/issued and allotted pursuant to the option attached to the Warrants shall be subject to lock in for such period as provided under the provisions of Chapter V of SEBI ICDR Regulations.
- xiii. The Equity Shares so allotted on the exercise of the Warrants shall rank pari-passu with the existing Equity Shares of the Company in all respects including the payment of dividend and voting rights, if any, and be subject to the requirements of all applicable laws and the provisions of the Articles of Association of the Company
- xiv. Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.
- xv. The Warrants by itself until converted into Equity Shares, does not give to the Warrant Holder(s) any rights (including any dividend or voting rights) in the Company in respect of such Equity Warrants.”

“RESOLVED FURTHER THAT pending utilization of the proceeds from the Preferential Issue, the Company shall invest such proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks or any other investment as approved by the Board of Directors from time to time.”

“RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, the Board be and is hereby authorized to record the name and details of the Proposed Allottee in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottee through Private Placement Offer cum application Letter in Form PAS-4 or such other form as prescribed under the Companies Act and SEBI ICDR Regulations containing the terms and conditions.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient to the issue and allotment of the Convertible Warrants/ resulting Equity Shares including but not limited to making application to Stock Exchange(s) for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, and to resolve and settle any questions and difficulties that may arise in relation to the proposed preferential issue, offer and allotment of any of the said Convertible Warrants/ resulting Equity Shares, utilization of issue proceeds, without being required to seek any further consent or approval of the Members.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s)/ company secretary/any officer(s) of the Company in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the issue and settle any questions or difficulties that may arise in regard to the Issue.”

“RESOLVED FURTHER THAT all actions taken by the Board or a committee of the Board, any director(s)/ company secretary/ or officer(s) of the Company or any other authorized persons 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.”

**Item no 2 - Fund Raising Activities and Issuance of Equity Shares through Qualified Institutions Placement**

**To consider and if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the applicable provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Companies Act” or “Act”), and the rules framed thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder, including any amendment(s), statutory modification(s) or re-enactment(s) thereof, the relevant enabling provisions of the Memorandum of Association and the Articles of Association of the Company and in accordance with the regulations for Qualified Institutions Placement contained in Chapter VI and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), and the listing agreements entered into by the Company with the BSE Limited and the National Stock Exchange of India Limited (“**Stock Exchanges**”), the applicable provisions of the Foreign Exchange Management Act, 1999, as amended and regulations and rules issued thereunder, as amended and clarifications issued thereon from time to time and, the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“**DPIIT**”), the Reserve Bank of India Master Directions on Foreign Investment in India, 2018, as amended and subject to other applicable rules, regulations and guidelines issued by the Ministry of Corporate Affairs (“**MCA**”), Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Stock Exchanges where the Equity Shares of the Company of face value of Rs. 10 each (“**Equity Shares**”) are listed and/or any other competent authorities (herein referred to as “**Appropriate Authorities**”), as applicable, from time to time and to the extent applicable, and subject to such conditions, modifications, consents, sanctions and approvals of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board from time to time, to exercise its powers including powers conferred by this resolution) and subject to any other alterations, modifications, conditions, changes and variations that may be decided by the Board in its absolute discretion, approval of the Members be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of fully paid-up Equity Shares to Qualified Institutional Buyers as defined in the SEBI ICDR Regulations, (“**QIBs**”) through a Qualified Institutions Placement (“**QIP**”) pursuant to and in accordance with the provisions of Chapter VI and other applicable provisions of the SEBI ICDR Regulations, whether or not such QIBs are Members of the Company on the basis of the preliminary placement document, placement document and/or other permissible/requisite offer documents to QIBs in accordance with Chapter VI of the SEBI ICDR Regulations, at such time or times in one or more tranche or tranches, for cash, at such price or prices as the Board may deem fit, including discount of up to 5% on the floor price calculated as per Regulation 176 of the SEBI ICDR Regulations, such that the total amount to be raised through the issue of Equity Shares shall not exceed **Rs. 350 Crore (Rupees Three Hundred and Fifty Crore only)**, to be subscribed in Indian Rupees by all eligible investors, as may be deemed appropriate by the Board in its absolute discretion in consultation with the book running lead managers and whether they be holders of Equity Shares of

the Company or not (collectively, called the “Investors”), to any or all of them, jointly or severally through a placement document, on such terms and conditions, considering the prevailing market conditions and other relevant factors wherever necessary, including securities premium and green shoe option attached thereto, in one or more tranche or tranches, at such price or prices, at prevailing market price or at permissible discount or premium to market price in terms of applicable regulations and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion in consultation with the book running lead managers to determine the categories of Investors, considering the prevailing market conditions and other relevant factors wherever necessary, to whom the offer, issue and allotment of Equity Shares shall be made to the exclusion of others, in such manner and where necessary in consultation with book running lead manager(s) and/or other advisor(s) or otherwise on such terms and conditions and deciding of other terms and conditions like number of Equity Shares to be issued and allotted, fixing of record date or book closure, if required, as the Board may in its absolute discretion decide subject to the approval from the Members.”

“RESOLVED FURTHER THAT:

a) the allotment of Equity Shares shall only be made to Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations (“QIBs”);

b) the allotment of the Equity Shares shall be completed within 365 days from the date of passing of this special resolution or such other time as may be allowed under the SEBI ICDR Regulations, Companies Act, and/or applicable and relevant laws/guidelines, from time to time;

c) the Equity Shares to be created, offered, issued and allotted in terms of this resolution shall rank *pari-passu* in all respects including entitlement to dividend, with the existing Equity Shares of the Company, as may be provided under the terms of issue and in accordance with the placement document(s);

d) the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

e) the Equity Shares allotted shall not be eligible to be sold by the allottee for a period of 1 year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;

f) the relevant date for the purpose of determination of pricing of the Equity Shares shall be the date of the meeting in which the Board or a duly constituted Committee thereof decides to open the QIP in accordance with Regulation 171(b) (i) of the SEBI ICDR Regulations and other applicable law;

g) issue of Equity Shares to be made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (the “QIP Floor Price”), with the authority to the Board or a duly constituted Committee thereof to offer a discount of not more than 5% as permitted under SEBI ICDR Regulations on the QIP Floor Price;

h) no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations; QIBs belonging to the same group or who are under same control shall be deemed to be a single allottee;

i) no partly paid-up Equity Shares shall be issued/allotted;

j) no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoter in terms of the SEBI ICDR Regulations; and

k) the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions.”

“RESOLVED FURTHER THAT issuance of Equity Shares by way of QIP as per Chapter VI of SEBI ICDR Regulations, and the price determined for the QIP shall be subject to appropriate adjustments if the Company, pending allotment under this resolution: a) makes an issue of Equity Shares by way of capitalization of profits or reserves, other than by way of dividend on shares; b) makes a rights issue of Equity Shares; c) consolidates its outstanding Equity Shares into a smaller number of shares; d) divides its outstanding Equity Shares including by way of stock split; e) re-classifies any of its Equity Shares into other securities of the issuer; and f) is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, requires adjustments.”

“RESOLVED FURTHER THAT in accordance with Regulation 179 of the SEBI ICDR Regulations, a minimum of 10% of the Equity Shares shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue or allotment of Equity Shares, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Equity Shares, on one or more Stock Exchanges where Equity Shares of the Company are listed in India.”

“RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any Applicable Regulatory Authorities including any conditions as may be prescribed in granting such approval or permissions by such Applicable Regulatory Authorities, the aforesaid Equity Shares may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per applicable law and prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of any additional Equity Shares and the Board be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Equity Shares that are not subscribed in accordance with applicable law.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the issue, the Board be and is hereby authorised to take all actions and do all such acts, deeds and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the offering, including but not limited to the finalization and approval of the draft as well as final offer document(s), and any addenda or corrigenda thereto with the Applicable Regulatory Authorities, as may be required, placement agreement, escrow agreement, monitoring agency agreement, agreement with the depositories and other necessary agreements, memorandum of understanding, deeds, general undertaking/indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with regulatory authorities, if any) (the “**Transaction Documents**”) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the “**Ancillary Documents**”) as may be required or necessary for the aforesaid purpose.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint /engage book running lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, valuers, advisors, credit rating agencies, monitoring agency(ies), stabilizing agents, and all such agencies as are or may be required to be appointed, involved or concerned in such offering and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and to execute all such arrangements, agreements, memoranda, documents, etc. with such agencies and to seek the listing of such Equity Shares issued on the Stock Exchanges where the Equity Shares of the Company are listed.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution to Director(s) or any other senior executive(s) of the Company and/or any Committee of the Board, in such manner as



they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the offering and settle any questions or difficulties that may arise in this regard to the offering.”

**Date: 14<sup>th</sup> December, 2023**

**By Order of the Board**

**Registered Office:  
Raipur, (Rania), Kalpi Road,  
Distt. Kanpur Dehat.**

**sd/-  
(Bharat Kumar Sajnani)  
Company Secretary**

**Notes:**

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Special Business as set out above is annexed hereto.
2. In compliance with MCA circulars, the Postal Ballot Notice is being sent only in electronic mode to those Members whose names appear in the Register of Members/ list of Beneficial Owners as received from NSDL/CDSL as on **8<sup>th</sup> December, 2023 (“Cut-off Date”)** and who have registered their e-mail ids with the Company or the Depository Participant(s).
3. The physical copy of the Postal Ballot Notice along with Postal Ballot Form and postage pre-paid reply envelope will not be sent to the Members for this Postal Ballot in terms of the said MCA Circulars and the Members shall communicate their assent/ dissent on the resolutions only through the remote e-voting system.
4. The Postal Ballot Notice is available on the website of the Company at [www.ganeshaecosphere.com](http://www.ganeshaecosphere.com), on the website of Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the **Company’s Registrar and Share Transfer Agent (RTA), M/s. Skyline Financial Services Private Limited** at [admin@skylinerta.com](mailto:admin@skylinerta.com). In this regard, Members are requested to submit a duly signed request letter mentioning their name, folio no., address and email id along with a self-attested copy of PAN card. Members holding shares in dematerialised mode are requested to register / update their email addresses with their Depository Participant(s).
6. SEBI has introduced **Form ISR – 1** for requests relating to registration of PAN, KYC details or any changes/ updation thereof. Members holding shares in physical form, who have not yet updated their KYC, are requested to update the same through the above mentioned form along with requisite documents to [admin@skylinerta.com](mailto:admin@skylinerta.com). The format of Form ISR – 1 is available on the Company’s website at <https://www.ganeshaecosphere.com/formats-for-shareholders-correspondence> and on RTA’s website at [www.skylinerta.com](http://www.skylinerta.com).
7. SEBI vide its Circular(s) (No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131) dated July 31,2023 read with a Corrigendum (No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135) dated August 4, 2023 expanded the scope of the existing dispute resolution mechanism in Indian Securities Market by establishing a common Online Dispute Resolution Portal (ODR Portal) which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

Pursuant to the SEBI Circular(s) a portal - SMART ODR Portal (Securities Market Approach for Resolution Through ODR Portal) has been made live. This platform is designed to enhance redressal of investor grievance by enabling investors to access Online Dispute Resolution Portal for the resolution of their complaints. The same may be accessed at <https://smartodr.in/login>. The aforementioned SEBI Circulars and link of SMART ODR Portal can also be accessed at the Company’s website at <https://ganeshaecosphere.com/>

8. Only a Member who is entitled to vote shall exercise his/her/its vote through remote e-voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.
9. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-Off Date.
10. The Company has appointed Shri S. K. Gupta, Practicing Company Secretary (Fellow Membership No. 2589 and Certificate of Practice No. 1920), as the Scrutinizer and Ms. Divya Saxena, Practicing Company Secretary (Fellow Membership No. 5639 and Certificate of Practice No. 5352) as the Alternate Scrutinizer, for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.
11. The Scrutinizer will submit the report to the Chairman after completion of the scrutiny of the e-votes submitted. The Scrutinizer's decision on the validity of the e-votes shall be final. The result of the Postal Ballot will be announced on or before **Monday, 15<sup>th</sup> January, 2024 by 5:00 P.M. (IST)**. The said result along-with the Scrutinizer's Report will be displayed at Registered Office and Corporate Office of the Company and posted on the Company's website [www.ganeshaecosphere.com](http://www.ganeshaecosphere.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The result will simultaneously be communicated to the Stock Exchanges.
12. Members can also contact Mr. Parveen Sharma, Senior Executive, to resolve any grievances with regard to postal ballot through remote e-voting.

Address: -Skyline Financial Services Private Limited  
D-153 A, Ist Floor,  
Okhla Industrial Area, Phase – I,  
New Delhi-110 020.  
Email Id :- [admin@skylinerta.com](mailto:admin@skylinerta.com)/ [parveen@skylinerta.com](mailto:parveen@skylinerta.com)  
Phone number – 011-40450193-97

13. All the relevant documents referred to in the Explanatory Statement are available for inspection at the Registered office of the Company on all working days (that is, except Sundays and Public Holidays) up to **13<sup>th</sup> January, 2024**. In the event a member is unable to inspect any document at the registered office of the Company, such member may write to the Company at [secretarial@ganeshaecosphere.com](mailto:secretarial@ganeshaecosphere.com) requesting supply of relevant documents referred in the explanatory statement.

**14. Voting through electronic means:**

In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Rules, as amended, applicable Secretarial Standards and Regulation 44 of the SEBI Listing Regulations, **the Company is providing its members the facility to exercise votes by electronic means (e-voting) in respect of the resolutions contained in this notice and the business shall be transacted through e-voting services.** Necessary arrangements have been made by the Company with NSDL to facilitate e-voting. Members are requested to carefully read the instructions before casting their vote electronically.

The e-voting facility will be available during the following voting period:

**Commencement of e-voting : From 10:00 A.M. on 15<sup>th</sup> December, 2023**  
**End of e-voting : Up to 5:00 P.M. on 13<sup>th</sup> January, 2024**

The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by NSDL upon expiry of aforesaid period.

**The Cut- off date for the purpose of Postal ballot through e-voting is Friday, 8<sup>th</sup> December, 2023.**

## INSTRUCTIONS FOR E-VOTING:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**





**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 are given below:**

**A. Login method for e-Voting for Individual shareholders holding securities in demat mode:**

In terms of SEBI Circular No. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated 9<sup>th</sup> December, 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 DP. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"><li data-bbox="667 741 1320 1163">1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on <b>Ganesh Ecosphere Limited</b> or <b>e-Voting service provider name i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li data-bbox="667 1192 1320 1318">2. If your are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li data-bbox="667 1348 1320 1803">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on <b>Ganesh Ecosphere Limited</b> or <b>e-Voting service provider name i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the</li></ol>

	<p>remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login of Easi/Easiest the user will also be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website "<a href="http://www.cdslindia.com">http://www.cdslindia.com</a>" <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the demat account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their</p>	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility.</li> </ol>

Depository Participants	<ol style="list-style-type: none"> <li>2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL depository website after successful authentication, wherein you can see e-Voting feature.</li> <li>3. Click on <b>Ganesha Ecosphere Limited</b> or <b>e-Voting service provider name i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ol>
-------------------------	--

**Note:** Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B. Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

<b><u>How to Log-in to NSDL e-Voting website?</u></b>	
<ol style="list-style-type: none"> <li>1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>3. A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen.  <i>Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.</i></li> <li>4. Your User ID details are given below :</li> </ol>	
<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	<p>8 Character DP ID followed by 8 Digit Client ID</p> <p>For example if your DP ID is IN300*** and Client ID is 12***** then your user</p>

	ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of Beneficiary ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow instructions mentioned below in point **"Process for those shareholders whose email ids are not registered"**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Click on "[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on agree to "Terms and Conditions" by selecting on the

check box.

8. Now, click on the “Login” button.
9. Then the Home page of e-Voting will open.

**Details on Step 2 are given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of **Ganeshha Ecosphere Limited** to cast your vote during remote e-voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on any resolution, you will not be allowed to modify your vote.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this Notice:**

- a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to [secretarial@ganeshhaecosphere.com](mailto:secretarial@ganeshhaecosphere.com).
- b) In case shares are held in Demat mode, please provide DPID- CLIENT ID (16 digit DPID + CLIENT ID or 16 digit beneficiary ID), Name, Client Master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to [secretarial@ganeshhaecosphere.com](mailto:secretarial@ganeshhaecosphere.com). If you are an Individual Shareholder holding shares in demat mode, you are requested to refer to the login method explained at Step 1 A) Login method for e-Voting for Individual Shareholders holding securities in demat mode.
- c) Alternatively, Shareholder/Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
- d) In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## **General Guidelines for shareholders**

1. Institutional shareholders/ Corporate Members (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [sk\\_guptal@rediffmail.com](mailto:sk_guptal@rediffmail.com) with a copy marked to Company at [secretarial@ganeshacosphere.com](mailto:secretarial@ganeshacosphere.com) and to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). They can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

## **ANNEXURE TO NOTICE**

### **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

#### **ITEM NO. 1:**

In terms of Section 102 of the Companies Act 2013 read with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("SEBI ICDR Regulations"), the following Explanatory Statement sets out all the material facts relating to the Item No. 1 – Issuance of 14,49,000 Fully Convertible Equity Warrants on Preferential Basis to the person belonging to Promoter and Promoter Group:

#### **A. Particulars of the Offer including details of Board Resolution passed**

The Board of Directors of the Company (the "**Board**") at their meeting held on the November 24, 2023, subject to the approval of the members of the Company by way of passing a Special Resolution and subject to other necessary approval(s), as may be required, have approved to create, offer, issue and allot warrants convertible into equivalent number of equity shares to GPL Finance Limited, a member of Promoter Group, for an aggregate amount upto Rs. 150 Crore (Rupees One Hundred and Fifty Crore only), by way of preferential issue on a private placement basis, in one or more tranches, in compliance with the Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 ("the Act") and Rules made there under and the SEBI ICDR Regulations.

#### **B. The Objects of the issue through preferential offer:**

##### *Utilisation of the funds raised through the Preferential Issue*

The funds to be received by the company will be received in the following manner: (i) 25% of the preferential issue of warrants will be received at allotment of convertible warrants (~ ₹37.49 crore) and (ii) the balance, will be received in tranches, upon conversion of such warrants. Accordingly, the quantum of funds required and available on different dates may vary. Our fund requirements and deployment of the proceeds of the Preferential Issue are based on the internal management estimates and it may change subject to range gap shall not exceed +/- 10% of the amount specified for that object of size of the Preferential Issue in accordance with BSE Notice No. 20221213-47 and NSE Circular No. NSE/CML/2022/56 both dated December 13, 2022.



The broad range of intended use of the Gross Proceeds of the Issue is as under inclusive of the issue expenses:

<b>Particulars</b>	<b>Amount*</b>	<b>Schedule of Deployment</b>
For funding the purchase of plant and machinery, that will be utilised in the manufacturing of Rpet Resin/ Granules, Rpet Filament Yarn and related products. The capital expenditure will be incurred in the Company as well as in its subsidiaries.	upto ₹ 82.50 crore	To be utilised by 31st March 2026
For partial / full repayment of existing borrowings availed by the Company and its subsidiaries towards funding of working capital	upto ₹ 37.50 crore	To be utilised by 31 <sup>st</sup> March 2024
For general corporate purposes	upto ₹ 29.97 crore	To be utilised by 31 <sup>st</sup> March 2026
<b>Total Funds being raised through the preferential issue</b>	<b>upto ₹ 149.97 crore (rounded off)</b>	

*\*Assuming conversion of all the Warrants into equivalent number of Equity Shares and receipt of the money on such conversion.*

Our Company proposes to deploy the balance proceeds of the Preferential Issue, aggregating to ~₹29.97 crore, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the proceeds of the Preferential Issue, in compliance with applicable laws. Our fund requirements and deployment of the proceeds of the Preferential Issue are based on the internal management estimates and it may change subject to range gap shall not exceed +/- 10% of the amount specified for that object of size of the Preferential Issue in accordance with BSE Notice No. 20221213-47 and NSE Circular No. NSE/CML/2022/56 both dated December 13, 2022.

#### *Interim use of funds*

Pending utilization of the proceeds from the Preferential Issue, the Company shall invest such proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks or any other investment as approved by the Board of Directors from time to time.

The fund requirements and proposed utilisation schedule above are based on current general economic and market conditions and business needs, and the actual deployment of funds at each stage will depend on a number of factors, including changes in costs, business and strategy or external circumstances such as economic and market conditions, competitive environment, inflation, , employment and disposable income levels, demographic trends, technological changes, changing customer preferences, interest or exchange rate fluctuations and finance charges, increasing regulations or changes in government policies, which may not be in Company's control.

#### *Monitoring the utilisation of funds*

In terms of Regulation 162A of the SEBI ICDR Regulations, the Company will appoint a Credit Rating Agency duly registered with the SEBI as the monitoring agency to monitor the use of the proceeds of the Issue. The monitoring agency shall submit its report to the Company on a quarterly basis, till 100% of the proceeds of the issue are utilized.

**C. Maximum Number of specified securities to be issued:**

This Special Resolution authorizes the Board to issue and allot, by way of preferential issue on a private placement basis, in one or more tranches, in compliance with SEBI ICDR Regulations, up to an aggregate of **14,49,000 (Fourteen Lakh Forty-Nine Thousand)** Warrants, convertible into equivalent number of Equity shares (i.e. one fully paid up Equity share upon conversion of every one Warrant held) of a face value of ₹10 (Rupees Ten only) each of the Company. Further, no assets of the Company are charged as Securities for the said Preferential Issue.

**D. The name of the Proposed Allottee and the percentage of post preferential offer capital that may be held by them along with the Current and Proposed status of the allottee and post the preferential issues:**

S. No.	Name of the Proposed Allottee	PAN	Current Status	Proposed Status	Maximum No. of Equity Warrants to be Allotted	Maximum No. of Equity Shares to be allotted upon Conversion of Warrants	% of the post issue offer Capital*
1	GPL Finance Limited	AAACG7235Q	Promoter Group	Promoter Group	14,49,000	14,49,000	6.22

*\*Assuming full allotment of Warrants as stated hereinabove and conversion into equivalent number of Equity Shares*

The Proposed Allottee has agreed to subscribe to the proposed preferential issue and has confirmed its eligibility in terms of Regulation 159 of the SEBI ICDR Regulations.

Accordingly, in terms of the Companies Act, 2013 and SEBI ICDR Regulations, consent of the Members is being sought for the raising of funds aggregating upto Rs. 149.97 Crore (rounded-off) by way of issuance of upto **14,49,000 (Fourteen Lakh Forty-Nine Thousand)** warrants convertible into equivalent equity shares, for cash consideration by way of a preferential issue on a private placement basis to the Proposed Allottee.

**E. Intent of the promoters, directors or key management personnel (KMP)/Senior management of the issuer to subscribe to the offer:**

Apart from the Proposed Allottee categorized as Promoters and Promoter Group for the Convertible Warrants, as mentioned in Table E above, no promoter or any director or key management person or senior management intend to subscribe to the present preferential issue.

**F. Relevant Date**

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for the determination of issue price of Warrants and Equity Shares is **14<sup>th</sup> December, 2023** being the date which is 30 days prior to the last date for remote e-voting for Postal Ballot (on which date this resolution, if approved by the requisite majority through Postal Ballot, will be deemed to be passed) i.e. **13<sup>th</sup> January, 2024**.

**G. Pending Preferential Issue**

Presently there has been no preferential issue pending or in process except as proposed in this notice. During the year, no preferential allotment has been made to any person as of the date of this Notice.

## **H. Basis on which the Price has been arrived at**

The Equity Shares of Company are listed and frequently traded on the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as the ‘**Stock Exchanges**’). For the purposes of computation of the issue price, NSE is the Stock Exchange that has higher trading volume during the preceding 90 Trading Days prior to the Relevant Date, has been considered.

In terms of Regulation 164(1) under Chapter V of the SEBI ICDR Regulations, the floor price for the Preferential Issue is determined at Rs. 992.02 per Warrant and Equity Shares to be allotted upon conversion.

The issue price has also been determined based on consideration of the Valuation Report dated 14<sup>th</sup> December, 2023, from an Independent Registered Valuer, Mr. Manish Manwani appointed for the proposed Preferential Issue of the Company. The Valuation Report was sought pursuant to Regulation 166A(1) of the SEBI ICDR Regulations.

The price per equity share, to be issued, is fixed at ₹1,035, being not less than the minimum price computed in accordance with Regulation 164 of the SEBI ICDR Regulations being the higher of the following:

- a. 90 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on NSE preceding the Relevant Date: ₹ 992.02 (Rupees Nine Hundred Ninety-two and Paise Two Only), per Equity Share
- b. 10 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on NSE preceding the Relevant Date: ₹ 987.57 (Rupees Nine Hundred Eighty-seven and Paise Fifty-seven Only) per Equity Share

**Adjustment for Warrants:** The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, as provided under Chapter V of the SEBI ICDR Regulations and other applicable laws from time to time.

## **I. Re-computation of Issue Price:**

Since the Equity Shares of the Company have been listed on the recognized Stock Exchanges for a period of more than 90 Trading Days prior to the Relevant Date, it is not required to re-compute the issue price and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1) (g) and (h) of the SEBI ICDR Regulations.

## **J. Payment of Consideration:**

1. In terms of the provisions of Regulation 169(2) of the SEBI ICDR Regulations; an amount equivalent to at least 25% (twenty-five percent) of the total consideration for the Convertible Warrants will be payable at the time of subscription to the Convertible Warrants, which will be kept by the Company to be adjusted against the issue price of the resulting Equity Shares. A Convertible Warrant balance exercise price equivalent to the 75% of the issue price per Warrant shall be payable by the Proposed Allottee at the time of exercising the Convertible Warrant. In case the Warrant holder does not apply for the conversion of the outstanding Convertible Warrants into equity shares of the Company within 18 (eighteen) months from the date of allotment of the Convertible Warrants, then the consideration paid upon each of the said outstanding Convertible Warrants shall be forfeited and all the rights attached to the Convertible Warrants shall lapse automatically.
2. The consideration shall be payable in cash and has to be paid by the allottee from its bank account.

## **K. Dues toward SEBI, Stock Exchange(s) or Depositories:**

There are no outstanding dues of the Company payable towards SEBI, Stock Exchange or Depositories.

**L. Change in control, if any, upon preferential issue:**

Consequent to the proposed preferential issue of Convertible Warrants/ resulting Equity Shares; there shall not be any change in control or change in management of the Company. The preferential issue shall not attract an obligation to make an open offer for shares of the Company under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011.

**M. The shareholding pattern of the issuer Company before and after the preferential issue:**

The shareholding pattern before and after the proposed preferential issue to Promoter, Promoter Group and Non- promoters are as follows:

Category of Shareholder		Pre-issue		Post-Issue*	
		No. of shares held	% on Total Holding	No. of shares held	% on Total Holding
<b>A</b>	<b>Shareholding of Promoter and Promoter Group</b>				
1.	Indian:				
	Individual/ Hindu Undivided Family	65,76,904	30.13	65,76,904	28.25
	Bodies Corporate	26,60,109	12.19	41,09,109	17.65
	Trust	--	--		
2.	Foreign Promoters	--	--		
	<b>Sub Total (A)</b>	<b>92,37,013</b>	<b>42.31</b>	<b>1,06,86,013</b>	<b>45.90</b>
<b>B</b>	<b>Public Shareholding</b>				
1.	<i>Institutions</i>				
	Mutual Funds / UTI/ Banks/ FIs	44,62,044	20.44	44,62,044	19.17
	Alternate Investment Funds	10	0.00	10	0.00
	Foreign Portfolio Investors	2,35,866	1.08	2,35,866	1.01
	<b>Sub-Total (B1)</b>	<b>46,97,920</b>	<b>21.52</b>	<b>46,97,920</b>	<b>20.18</b>
2.	<i>Non-institutions</i>				
	Bodies Corporate	10,75,773	4.93	10,75,773	4.62
	Investor Education and Protection Fund (IEPF)	6,16,614	2.82	6,16,614	2.65
	Individual/ Hindu Undivided Family	58,34,112	26.73	58,34,112	25.06
	Non Resident Indians	1,98,859	0.91	1,98,859	0.85
	Foreign Company	-	-		-
	Others (Trust, Firms, Clearing house)	1,29,912	0.60	1,29,912	0.56
	<b>Sub-Total (B2)</b>	<b>78,55,270</b>	<b>35.99</b>	<b>78,55,270</b>	<b>33.75</b>
	<b>TOTAL (B1)+(B2)</b>	<b>1,25,53,190</b>	<b>57.51</b>	<b>1,25,53,190</b>	<b>53.93</b>
<b>C</b>	<b>Non- Promoter and Non- Public Shareholding</b>				
	Employee Trusts	39,194	0.18	39,194	0.17
	<b>GRAND TOTAL (A)+(B1)+(B2)+(C)</b>	<b>2,18,29,397</b>	<b>100.00</b>	<b>2,32,78,397</b>	<b>100.00</b>

\*Assuming full allotment of Warrants to the proposed allottee as stated hereinabove and conversion into equivalent number of Equity Shares.

**Notes:**

- (1) The pre-issue shareholding pattern is as on the latest **BENPOS date i.e. 8<sup>th</sup> December, 2023**.  
 (2) Post shareholding structure may change depending upon any other corporate action in between.

**N. Proposed Time frame within which the preferential issue shall be completed:**

In terms of Regulation 170(1) of the SEBI ICDR Regulations, preferential allotment of Convertible Warrants and Equity Shares to Proposed Allottee pursuant to the special resolution will be completed within a period of 15 (fifteen) days from the date of passing of special resolution.

Provided that where the allotment is pending on account of pendency of any approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, stock exchange(s) or other concerned authorities.

Proposed Allottee of Convertible Warrants shall be entitled to convert the same into equal number of Equity Shares, in one or more tranches, within a period of eighteen (18) months from the date of allotment of Convertible Warrants.

Upon exercise of the option to convert the convertible Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the convertible Warrants is completed within 15 days from the date of such exercise by the allottee of such warrants.

**O. Particulars of the Proposed Allottee and the identity of the natural persons who are the ultimate beneficial owners of the Warrants proposed to be allotted and/or who ultimately control the Proposed Allottee, the percentage of post Preferential issue capital that may be held by them and change in control, if any, in the Issuer consequent to the Preferential Issue:**

Names, CIN and PAN	Natural Person who are the Ultimate Beneficial Owners and the percentage of total paid up share capital held by individuals in bodies corporate	Pre-preferential holding & (%)		Present issue of Fully Convertible Warrants	Post- preferential holding & (%) (assuming full Conversion)	
		No. of Shares	%		Post Holding	%
GPL Finance Limited (CIN: U67120UP1992PLC014398) (PAN: AAACG7235Q)	1. Harsh Sharma (27.02%*) 2. Naveen Sharma (28.56%*)	22,13,809	10.14%	14,49,000	36,62,809	15.73%

*\*Shareholding in GPL Finance Limited*

**P. Lock in Requirement**

- The Warrants/ resulting Equity Shares to be allotted on preferential basis shall be locked-in as prescribed under the provisions of Chapter V of the SEBI ICDR Regulations.
- The entire pre-preferential allotment shareholding of the Proposed Allottee, shall be locked-in as per Chapter V of the SEBI ICDR Regulations, including provisos thereto.

**Q. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

NOT APPLICABLE

**R. Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or fraudulent borrower:**

NOT APPLICABLE

#### **S. Report of a Registered Valuer:**

The price has been determined taking into account the Valuation Report of the Independent Registered Valuer (i.e., Valuation Report dated 14<sup>th</sup> December, 2023 prepared by Mr. Manish Manwani, Registered Valuer appointed by the Company).

The name and address of the Registered Valuer appointed by the Company is as follows:

MANISH MANWANI  
CS & Registered Valuer -SFA  
IBBI Registration No: IBBI/RV/03/2021/14113  
Address: Unit No. 125, Tower B-3,  
Spaze Itech Park, Sohna Road,  
Sector-49, Gurugram, Haryana-122018

The Valuation Report shall be made available for inspection by the Members at the Registered Office of the Company during business hours on all working days (that is, except Sundays and Public Holidays) and is made available on the Company's website at: <https://ganeshaecosphere.com/admin/UploadedFiles/ContentImages/SubPostalBallotCategory/ReportofRegisteredValuer.pdf>

#### **T. Undertakings**

1. The Company is eligible to make the Preferential Issue to the Proposed Allottee under Chapter V of the SEBI ICDR Regulations.
2. As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares shall not be applicable.
3. None of the Company, its Directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India and as defined under the SEBI ICDR Regulations.
4. None of its Directors or Promoters is fugitive economic offenders as defined under the SEBI ICDR Regulations.
5. As the amount for which the funds are being raised by way of preferential issue on a private placement basis exceed Rupees One Hundred Crore, the Company shall appoint a Monitoring agency terms of Regulation 162A of the SEBI ICDR Regulations.
6. The allottee has not sold or transferred any Equity Shares during the 90 trading days preceding the relevant date, except as permitted under the SEBI ICDR Regulations.
7. The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the SEBI Listing Regulations, as amended and circulars and notifications issued by SEBI thereunder;

#### **U. Certificate of Practicing Company Secretary:**

A certificate from CS Gopesh Sahu (FCS: 7100 and COP No.: 7800), Practicing Company Secretary, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members at the Registered Office of the Company during business hours on all working days (that is, except Sundays and Public Holidays) and is made available on the Company's website at: <https://ganeshaecosphere.com/admin/UploadedFiles/ContentImages/SubPostalBallotCategory/CertificateofPracticingCompanySecretary.pdf>

As it is proposed to issue and allot the aforesaid allotment of warrants on private placement basis through Preferential Issue, special resolution is required to be approved by members pursuant to the provisions of Section 42 and 62 of the Companies Act, 2013 and Chapter V of the SEBI ICDR Regulations. Your Directors, therefore, recommend the resolution for your approval.

Except all Promoter Directors of the Company along with their relatives forming part of the Company's Promoter/ Promoter Group, being the director(s) and/ or shareholder(s) of the Proposed Allottee, no other Director or Key Managerial Personnel (KMP) of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 1 of the Notice.

**ITEM NO. 2:**

In terms of Section 102 of the Companies Act 2013 read with Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**"), the following Explanatory Statement sets out all the material facts relating to the Item no 2 -Fund Raising Activities and Issuance of Equity Shares through Qualified Institutions Placement:

**A. Particulars of the issuance of Equity Shares**

The Board of Directors at its Meeting held on November 24, 2023, subject to the approval of the members of the Company, approved raising further capital of the Company for an aggregate amount not exceeding Rs. 350 Crore (Rupees Three Hundred and Fifty Crore only) by way of issuance of Equity Shares of Rs.10 each ("**Equity Shares**") at such price and on such terms and conditions as may be deemed appropriate by the Board in consultation with the Book Running Lead Manager(s) and other advisor(s) appointed in relation to the proposed QIP, to persons who may or may not be the existing shareholders in accordance with provisions of the SEBI ICDR Regulations ("**Offering**"). The Equity Shares are proposed to be listed on one or more of the Stock Exchanges where the Equity Shares are listed and the allotment of Equity Shares would be subject to regulatory approvals, if any.

Pursuant to the provisions of relevant sections of the Companies Act, 2013, ("**the Act**") including, without limitation, Sections 23, 42 and 62 of the Act, and the Rules made thereunder, read with the SEBI ICDR Regulations, as amended, and other Rules/ Regulations as made by Securities and Exchange Board of India, prior approval of the Members of the Company by way of a Special Resolution is required for further issue of equity shares of the Company. The said resolution, if passed, shall have the effect of allowing the Board on behalf of the Company to issue and allot the equity shares to one or more QIBs including foreign/ resident investors (whether institutions, banks, incorporated bodies, mutual funds, trustees, stabilizing agent or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign portfolio investors, public financial institutions, bilateral and/or multilateral financial institutions, pension funds, insurance companies, provident fund with minimum applicable corpus and/or any other categories of persons or entities who are authorized to invest in the Equity Shares of the Company, as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are members of the Company.

The Equity Shares offered, issued, and allotted by the Company pursuant to the QIP in terms of the resolution would be subject to the provisions of the Memorandum and Articles of Association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company shall rank, in all respects, pari-passu with the existing Equity Shares of the Company.

**B. Amount of the Offering:**

This special resolution enables the Board to issue Equity Shares for an aggregate amount not exceeding Rs. 350 Crore (Rupees Three Hundred and Fifty Crore only).

**C. Relevant Date:**

The "Relevant Date" will be the date when the Board (including any Committee thereof) decides to open the Offering for subscription in accordance with Regulation 171(b)(i) of the SEBI ICDR Regulations.

#### **D. Pricing and Basis or justification of pricing**

The pricing of the equity shares, including the floor price and any discount to the issue price, to be issued to QIBs shall be in accordance with the relevant provisions to Chapter VI of the SEBI ICDR Regulations. The price at which Equity Shares shall be allotted in the Offering shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the stock exchange during the two weeks preceding the Relevant Date. The resolution enables the Board or its duly authorised committee, in accordance with applicable law and in consultation with the Lead Managers/ placement agents/ underwriters or any such other intermediary, in accordance with applicable law, to offer a discount of not more than 5% (five percent) or such percentage as may be permitted under applicable law on the floor price determined in accordance with the SEBI ICDR Regulations.

#### **E. Object(s) of the QIP:**

##### *Utilisation of Funds:*

The funds will be utilised, inter alia, towards expansion of business operations through augmentation of capacity/ installing new capacities, including attendant infrastructure needed for such enhancement, pre-payment / repayment of outstanding debt, general corporate purposes and other fund requirements of the Company and its subsidiaries. As estimated by our management, the Net Proceeds are expected to be deployed by or before Fiscal 2026. The details for deployment of funds will be specifically mentioned in the preliminary placement document/ placement document in terms of applicable circulars of BSE and NSE, in this regard as well as the SEBI ICDR Regulations.

The Board or a duly authorised committee shall decide the specific objects towards which the Net Proceeds shall be deployed and will be dependent on multiple factors such as, inter alia, market conditions, timing of the offer and other internal and external factors. Pending utilisation of the proceeds from the QIP, the Company shall invest such proceeds in money market instruments including money market/debt mutual funds, deposits in scheduled commercial banks or in short-term debt or long-term debt or such other permitted modes as per applicable laws and other instruments as approved by the Board of Directors from time to time.

The fund to be used for general corporate purposes, if any, shall not exceed 25% of the funds to be raised through the qualified institutions placement. If the net proceeds are not completely utilised for the purposes stated hereinabove due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) delay in procuring and operationalizing assets; (iv) receiving the necessary approvals; and (v) other commercial considerations, the same would be utilised (in part or full) as may be decided by our Board (including any duly authorized committee thereof), in accordance with applicable law. In case, it is difficult to quantify the exact amount of fund to be used from the proceeds of the Issue, a broad range of amount may be provided by the Company in the offer document provided that the broad range shall be a realistic estimation and range gap shall not exceed +/- 10% of the amount specified for that object of the Issue in terms of NSE notice No. NSE/ CML/2022/56 and BSE notice No. 20221213-47 each dated December 13, 2022.

##### *Monitoring Agency*

As required under SEBI ICDR Regulations and other applicable laws, the Company shall appoint a monitoring agency to monitor the utilization of Proceeds of the issue of QIP by the Company till hundred percent of proceeds of the issue have been utilized.

#### **F. Intention of Promoters/Directors/Key Managerial Personnel/Senior Management of the Company to subscribe to the QIP:**

The Promoter, member of the Promoter group, Directors and Key Managerial Personnel or Senior Management will not subscribe to the Equity Shares offered through QIP.



### **G. Transferability of Securities**

The Equity Shares shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognized Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

### **H. Schedule of the Offering:**

The detailed terms and conditions for the offering will be determined in consultation with the advisors, lead managers and underwriters and such other authority or authorities as may be required. The allotment for the QIP pursuant to the special resolution in Item No. 2 shall be completed within 365 days from the date of passing of this resolution.

### **I. Change in control:**

There would be no change in control pursuant to the said QIP.

### **J. Other terms:**

The Equity Shares issued, if any, shall rank *pari-passu* in all respects with the existing Equity Shares of the Company, including entitlement to dividend, if any.

The Equity Shares issued pursuant to the offering(s) would be listed on the stock exchanges where the Equity Shares of the Company are listed. The issue and allotment would be subject to receipt of regulatory approvals, if any.

As the Offering may result in the issue of Equity Shares of the Company to investors who may or may not be Members of the Company, approval of the Members is being sought pursuant to Sections 23, 42, 62(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI ICDR Regulations, as amended. The Board, accordingly recommends the Special Resolution as set out in Item No. 2 of this Notice for the approval of Members.

None of the Directors and/or the Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution, other than to the extent of their shareholding, if any in the Company. The Directors or Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested in the proposed Resolution to the extent of Equity Shares that may be subscribed by the companies/institutions in which they are Directors or Members.

**Date: 14<sup>th</sup> December, 2023**

**By Order of the Board**

**Registered Office:  
Raipur, (Rania), Kalpi Road,  
Distt. Kanpur Dehat.**

**sd/-  
(Bharat Kumar Sajnani)  
Company Secretary**