

MINUTES OF THE MEETING OF
SHARE HODERS

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE
MEMBERS OF GANESHA ECOSPHERE LTD. HELD ON SATURDAY,
THE 22ND DAY OF FEBRUARY, 2014 AT 2:30 P.M. AT THE
REGISTERED OFFICE OF THE COMPANY AT RAIPUR (RANIA),
KALPI ROAD, KANPUR DEHAT.

Present:

Shri Shyam Sunder Sharmma - Chairman cum Managing Director
Shri Vishnu Dutt Khandelwal - Executive Vice Chairman
Shri Sharad Sharma - Joint Managing Director

Members present in person : Thirty Five
Members present by Proxy : Seven representing 19,43,044 shares

Shri Gopal Agarwal - Chief Finance Officer
Shri Deepak Seth - Statutory Auditor

Chairman:

Shri Shyam Sunder Sharmma, Chairman occupied the Chair.

Quorum:

After ascertaining that proper quorum was present, the Chairman declared the meeting as properly constituted and welcomed the members to the Extraordinary General Meeting.

Auditors' Certificate:

The Chairman informed the members that the Certificate from Statutory Auditors of the Company in terms of the provisions of the Regulation 73 (2) of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 was placed on the table and accessible to the members of the Company.

Notice:

With the consent of the members present, the notice convening the Extraordinary General Meeting was taken as read. The Corrigendum to the Notice to Shareholders was placed and read at the meeting.

Thereafter, with the permission of the members present, the Chairman took up the agenda of the meeting.

1. Special Resolution seeking consent for issue of Warrants on preferential basis:

The Chairman proposed and Shri N.K. Sharma seconded the following motion for according consent to the Board to create, offer, issue and allot 16,25,000 (Sixteen Lacs Twenty Five Thousand) Convertible Warrants to the Promoter(s)/ Promoter Group and Others, on Preferential Basis:

"RESOLVED THAT pursuant to the provisions of Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as the 'Act') including any statutory modification(s) or re-enactment thereof for the time being in force and enabling provisions of the Memorandum and Articles of Association of the Company an

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For GANESHA ECOSPHERE LTD.

(BHARAT KUMAR SAJNANI)
COMPANY SECRETARY

Chairman's Initial

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Regulations / Guidelines/ Clarifications, if any, prescribed/ issued by Securities and Exchange Board of India (SEBI) and any other appropriate Authorities and the Listing Agreement entered into by the Company with the Stock Exchange(s) where the Shares of the Company are listed and subject to all necessary approvals, permissions and sanctions as may be required from any Governmental or regulatory authority and / or all other Institutions and bodies and subject to such condition(s) and modification(s) as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any Committee which the Board may constitute to exercise its powers conferred by this resolution), the consent and approval of the Company be and is hereby accorded to the Board to create, offer, issue and allot 16,25,000 (Sixteen Lacs Twenty Five Thousand) Warrants from time to time or in one or more tranche or tranches, each Warrant entitling the holder thereof to apply for and to be allotted One Equity Share at any time, during such period as may be decided by the Board in accordance with the applicable guidelines and regulations issued by the concerned Authorities, to one or more constituents of the promoter(s) and / or Promoter Group of the Company and / or other persons or entities not belonging to Promoter Group described in the Explanatory Statement annexed hereto which shall be deemed to be a part hereof, whether or not such investors are Members of the Company and such Warrants so issued or allotted shall give rise upon exercise of right to allotment of Equity Shares of an aggregate face value not exceeding Rs. 1,62,50,000/- (Rupees One Crore Sixty Two Lacs Fifty Thousand only) and the issue of Equity Shares upon exercise of right attached to Warrants shall be at a price to be determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or Rs. 40/- per Equity Share, whichever is higher, and upon such other terms and conditions as may be deemed appropriate by the Board and acceptable to the respective investors and permitted under the relevant Guidelines / Regulations in force at the time of issue of such warrants."

"RESOLVED FURTHER THAT the Equity Shares so allotted upon exercise of conversion rights attached to warrants shall rank pari-passu with the existing Equity Shares of the Company."

"RESOLVED FURTHER THAT the "Relevant Date" for the purpose of computing the Price for issue and allotment of Equity Shares shall be 23rd January, 2014."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to offer, issue and allot requisite number of Equity Shares to the holders of Warrants upon exercise of right to subscribe the Shares."

"RESOLVED FURTHER THAT subject to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable laws, the Board be and is hereby authorized to decide and approve terms and conditions of the issue of above mentioned Warrants including the time, mode and

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manner of exercise of right to subscribe Equity Shares and to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director(s) or to any Committee of Directors or any other Officer(s) of the Company to give effect to the aforesaid resolution including execution of any documents on behalf of the Company and to represent the Company before any Governmental Authorities and to appoint any Professional Advisors/ Consultants/ Lawyers."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to enter into arrangement/ agreements and to settle all questions, difficulties or doubts that may arise in regard to such issue and utilisation of proceeds of the issue and take all steps which are incidental, consequential, relevant or ancillary in this connection."

Before the motion was put to vote, some members expressed reservation over pricing of the issue. It was informed that the pricing of issue had been determined in accordance with SEBI Regulations. Members were of the view that pricing was low in view of the depressed market conditions and the same should be linked to the Book value of the Shares as such and requested the Management to reconsider the issue. The Management after having discussions with the applicants agreed to revise the base offer price from Rs. 40/- to Rs. 64/- per equity share or such higher price as may be determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 subject to the adjustment in the number of warrants which may get reduced proportionately. In view of the revision in price the original motion was required to be modified to that extent and the following modified motion was proposed by the Chairman which was seconded by Mr. Gopal Agarwal:

"RESOLVED THAT pursuant to the provisions of Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as the 'Act') including any statutory modification(s) or re-enactment thereof for the time being in force and enabling provisions of the Memorandum and Articles of Association of the Company and the Regulations / Guidelines/ Clarifications, if any, prescribed/ issued by Securities and Exchange Board of India (SEBI) and any other appropriate Authorities and the Listing Agreement entered into by the Company with the Stock Exchange(s) where the Shares of the Company are listed and subject to all necessary approvals, permissions and sanctions as may be required from any Governmental or regulatory authority and / or all other Institutions and bodies and subject to such condition(s) and modification(s) as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors

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of the Company (hereinafter called 'the Board' which term shall be deemed to include any Committee which the Board may constitute to exercise its powers conferred by this resolution), the consent and approval of the Company be and is hereby accorded to the Board to create, offer, issue and allot upto 16,25,000 (Sixteen Lacs Twenty Five Thousand) Warrants from time to time or in one or more tranche or tranches, each Warrant entitling the holder thereof to apply for and to be allotted One Equity Share at any time, during such period as may be decided by the Board in accordance with the applicable guidelines and regulations issued by the concerned Authorities, to one or more constituents of the promoter(s) and / or Promoter Group of the Company and / or other persons or entities not belonging to Promoter Group described in the Explanatory Statement annexed hereto which shall be deemed to be a part hereof, whether or not such investors are Members of the Company and such Warrants so issued or allotted shall give rise upon exercise of right to allotment of Equity Shares of an aggregate face value not exceeding Rs. 1,62,50,000/- (Rupees One Crore Sixty Two Lacs Fifty Thousand only) and the issue of Equity Shares upon exercise of right attached to Warrants shall be at a price to be determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or Rs. 64/- per Equity Share, whichever is higher, and upon such other terms and conditions as may be deemed appropriate by the Board and acceptable to the respective investors and permitted under the relevant Guidelines / Regulations in force at the time of issue of such warrants."

"RESOLVED FURTHER THAT the Equity Shares so allotted upon exercise of conversion rights attached to warrants shall rank pari-passu with the existing Equity Shares of the Company."

"RESOLVED FURTHER THAT the "Relevant Date" for the purpose of computing the Price for issue and allotment of Equity Shares shall be 23rd January, 2014."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to offer, issue and allot requisite number of Equity Shares to the holders of Warrants upon exercise of right to subscribe the Shares."

"RESOLVED FURTHER THAT subject to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable laws, the Board be and is hereby authorized to decide and approve terms and conditions of the issue of above mentioned Warrants including the time, mode and manner of exercise of right to subscribe Equity Shares and to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director(s) or to any Committee of Directors or any other Officer(s) of the Company to give effect to the aforesaid resolution including execution of any

documents on behalf of the Company and to represent the Company before

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any Governmental Authorities and to appoint any Professional Advisors/
Consultants/ Lawyers.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this
resolution, the Board be and is hereby authorized on behalf of the Company to
do all such acts, deeds, matters and things as the Board may, in its absolute
discretion, deem necessary or desirable for such purpose, including without
limitation to enter into arrangement/ agreements and to settle all questions,
difficulties or doubts that may arise in regard to such issue and utilisation of
proceeds of the issue and take all steps which are incidental, consequential,
relevant or ancillary in this connection.”

Thereafter, the Chairman put the Special resolution as modified to vote and
declared the same as passed unanimously on show of hands.

Vote of thanks:

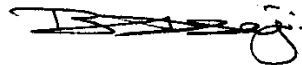
There being no other business, the meeting concluded with a vote of thanks to
the Chair.

Date: 22nd March 2014.
Place: KANPUR


CHAIRMAN

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(BHARAT KUMAR SAJNANI)
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