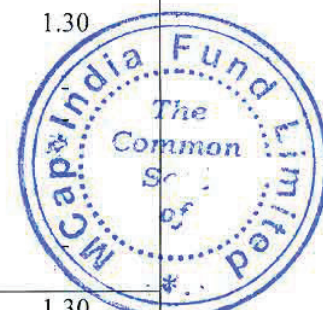


Format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Ganesha Ecosphere Ltd.		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	MCap India Fund Limited		
Whether the acquirer belongs to Promoter/Promoter group	NO		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited, Mumbai (India) National Stock Exchange of India Limited, Mumbai (India)		
Details of the acquisition/ disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC(**)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	2,725,877	14.40	14.21
b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) <i>- Warrants (convertible into equal number of Equity Shares)</i>	250,000	-	1.30
e) Total (a+b+c+d)	Equity Shares: 2,725,877 Warrants: 250,000	14.40	15.52
Details of acquisition/ Sale			
a) Shares carrying voting rights acquired/ Sold	250,000	1.30	1.30
b) VRs acquired/ Sold otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ sold	-	-	-
d) Shares encumbered / invoked/released by the acquirer	-	-	-
e) Total (a+b+c+d)	250,000	1.30	1.30
After the acquisition/ Sale, holding of:			
a) Shares carrying voting rights	2,975,877	15.52	15.52
b) Shares encumbered with the acquirer	-	-	-



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c) VRs otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
e) Total (a+b+c+d)	2,975,877	15.52	15.52
Mode of acquisition/sale (e.g. open market/ off-market/ public issue/ rights issue/ preferential allotment/ inter-se transfer, etc.)	Allotment of Equity Shares against conversion of Warrants earlier allotted on preferential basis.		
Date of acquisition/ sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	19 September 2015		
Equity share capital / total voting capital of the TC before the said acquisition/ sale	INR 189,268,770/- divided into 18,926,877 Equity Shares of INR 10/- each.		
Equity share capital/ total voting capital of the TC after the said acquisition/ sale	INR 191,768,770/- divided into 19,176,877 Equity Shares of INR 10/- each.		
Total diluted share/voting capital of the TC after the said acquisition	INR 191,768,770/- divided into 19,176,877 Equity Shares of INR 10/- each.		

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Signature of the acquirer / Authorised Signatory



Place: Mauritius

Date: 21 September 2015

(* Total Share Capital/ Voting Capital has been taken as per the latest filing done by the Company to the Stock Exchange under Clause 35 of the Listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.