



**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 (“Listing Regulations”), Secretarial Standard on General Meetings (SS-2) 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 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.

On account of the threat posed by COVID-19 and 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 **Thursday, 28<sup>th</sup> January, 2021 from 10:00 A.M.** and will end on **Friday, 26<sup>th</sup> February, 2021 at 5.00 P.M.**

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 **Sunday, 28<sup>th</sup> February 2021 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.nsdl.com](http://www.evoting.nsdl.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. 26<sup>th</sup> February, 2021.

## **SPECIAL BUSINESS:**

### **1: APPROVAL OF GANESHA ECOSPHERE EMPLOYEES' STOCK OPTION SCHEME 2021**

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**“SEBI (SBEB) Regulations”**), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI (LODR) Regulations”**), relevant provisions of Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the Members of the Company be and is hereby accorded for approval of Ganesha Ecosphere Employees' Stock Option Scheme 2021 (**“Scheme”**) and the Board of Directors of the Company (hereinafter referred to as the **“Board of Directors”** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to create, grant, offer, issue and allot under the Scheme, in one or more tranches, a maximum of 5% of Paid Up Capital of the Company presently as on 31<sup>st</sup> March, 2020 comprising into 10,91,469 (Ten Lakhs Ninety-One Thousands Four Hundred Sixty-Nine) Employee Stock Options (**“Options”**) *(or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time)* to such Employee(s) who are in permanent employment whether working in India or out of India, and to the Directors whether a Whole Time Director or not but excluding Independent Director, of the Company and its Subsidiary Company(ies) (in India or outside India) but excluding an Employee who is a Promoter or a person belonging to the Promoter Group; or a Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding Equity Shares of the Company and to such other persons as may from time to time be allowed to be eligible for the benefits of the Scheme under applicable laws and regulations prevailing from time to time (**“Eligible Employees”**), exercisable into 10,91,469 (Ten Lakhs Ninety One Thousands Four Hundred Sixty Nine) Equity Shares of face value Rs. 10/- each *(or such other adjusted*

*figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time), on such terms and conditions as may be fixed or determined by the Board of Directors in accordance with the Scheme.”*

“RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Board of Directors of the Company be and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB) Regulations for the purpose of administration and superintendence of the Scheme, who shall have all necessary powers as defined in the Scheme”

“RESOLVED FURTHER THAT the Scheme shall be implemented through trust route wherein an irrevocable Trust in the name of Ganesha Employees’ Welfare Trust, set-up by the Company in compliance with SEBI (SBEB) Regulations, shall acquire the Equity Shares of the Company by way of secondary acquisition from the market.”

“RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.”

“RESOLVED FURTHER THAT the Board of Directors, subject to compliance of the applicable laws and regulations, be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental to and ancillary thereof.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution.”

**2: APPROVAL FOR GRANT OF EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF SUBSIDIARY COMPANY (IES) (IN INDIA OR OUTSIDE INDIA) UNDER GANESHA ECOSPHERE EMPLOYEES' STOCK OPTION SCHEME 2021**

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

“RESOLVED THAT pursuant to the provisions of Regulation 6(3)(c) and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**“SEBI (SBEB) Regulations”**), Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI (LODR) Regulations”**), relevant provisions of Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the Members of the Company be and is hereby accorded to extend the benefits of Ganesha Ecosphere Employees' Stock Option Scheme 2021 (**“Scheme”**) including the grant of Employee Stock Options (**“Options”**), to such Employee(s) who are in permanent employment whether working in India or out of India, and to the Directors whether a Whole Time Director or not but excluding Independent Director, of the Subsidiary Company(ies) (in India or outside India) but excluding an Employee who is a Promoter or a person belonging to the Promoter Group; or a Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding Equity Shares of the Company and to such other persons as may from time to time be allowed to be eligible for the benefits of the Scheme under applicable laws and regulations prevailing from time to time (**“Eligible Employees”**), on such terms and conditions as may be fixed or determined by the Board of Directors of the Company (hereinafter referred to as the **“Board of Directors”** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) in accordance with the Scheme.”

“RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities

that the Board of Directors is authorised to do for the purpose of giving effect to this resolution.”

**3: ACQUISITION OF SHARES BY WAY OF SECONDARY ACQUISITION  
UNDER GANESHA ECOSPHERE EMPLOYEES’ STOCK OPTION SCHEME  
2021**

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

“RESOLVED THAT pursuant to the provisions of Regulation 6(3)(a) and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**“SEBI (SBEB) Regulations”**), Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI (LODR) Regulations”**), relevant provisions of Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board of Directors”** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) for secondary acquisition of 10,91,469 (Ten Lakhs Ninety-One Thousand Four Hundred Sixty-Nine) Equity Shares (**“Shares”**) of the Company by Ganesha Employees’ Welfare Trust (**“Trust”**), in one or more tranches, and at such price or prices and on such terms and conditions, as may be determined by the Board of Directors subject however that the total number of Shares under secondary acquisition held by the Trust does not exceed, at any time, 5 (five) percent of the Paid-up Equity Capital of the Company, for the purpose of implementation of the Ganesha Ecosphere Employees’ Stock Option Scheme 2021 (**“Scheme”**) and in due compliance with the provisions of the SEBI (SBEB) Regulations.”

“RESOLVED FURTHER THAT the secondary acquisition by the Trust in any financial year shall not exceed 2 (two) percent of the paid-up equity capital as at the end of the respective previous financial year in due compliance with the provisions of the SEBI (SBEB) Regulations.”

“RESOLVED FURTHER THAT in case of any corporate action(s) such as bonus issue, rights issue, stock splits or consolidations or other re-organisation, if any, where additional Equity Shares are required to be issued by the Company to the shareholders, then the maximum number of Equity Shares to be acquired by the Trust from the secondary market in any financial year as well as the maximum number of Equity Shares acquired from the secondary market and held by the Trust at any point of time, as aforesaid, shall be increased in the same proportion as the number of such additional Equity Shares issued bears to the number of Equity Shares outstanding immediately prior to such issue.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary and incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.”

**4: PROVISION OF MONEY BY THE COMPANY FOR PURCHASE OF ITS OWN SHARES BY THE TRUST / TRUSTEES FOR THE BENEFIT OF EMPLOYEES UNDER GANESHA ECOSPHERE EMPLOYEES’ STOCK OPTION SCHEME 2021**

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

“RESOLVED THAT pursuant to the provisions of Section 67(3), 62(1)(b), Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof) (**“Companies Act, 2013”**), the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**“SEBI (SBEB) Regulations”**), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI (LODR) Regulations”**), relevant provisions of Memorandum of Association and Articles of Association of the Company and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board of Directors”** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) to grant loan, to provide guarantee or security in connection with a loan granted or to be granted to Ganesha Employees’ Welfare Trust (**“Trust”**) as set-up by the Company in one or more tranches not exceeding 5% (Five percent) of the aggregate of the Paid-Up Share Capital and Free Reserves for the purpose of purchase of Equity Shares of the Company by the Trust/ Trustees, in one or more tranches, subject to the ceiling of Equity Shares (**“Shares”**) as may be prescribed under Ganesha Ecosphere Employees’ Stock Option Scheme 2021 (**“Scheme”**) or any other share based employee benefit plan which may be introduced by the Company from time to time (**“Employee Benefit Scheme(s)”**), with a view to deal in such Shares in line with contemplated objectives of the Scheme or for any other purpose(s) as permitted under and in due compliance with the provisions of the SEBI (SBEB) Regulations, the Companies Act, 2013 and any other applicable laws and regulations.”

“RESOLVED FURTHER THAT any loan provided by the Company shall be repayable to and recoverable by the Company from time to time during the term of the Scheme and/or Employee Benefit Schemes, as the case may be, to the extent of exercise price paid by the Employees upon exercise of the Options and the accruals of the Trust at the time of termination of the Scheme.”

“RESOLVED FURTHER THAT the Trust shall not deal in derivatives and shall undertake transactions as permitted by SEBI (SBEB) Regulations.”

“RESOLVED FURTHER THAT the Trustees of the Trust shall not vote in respect of the Shares held by such Trust.”

“RESOLVED FURTHER THAT for the purposes of disclosures to the stock exchange, the shareholding of the Trust shall be shown as non-promoter and non-public shareholding.”

“RESOLVED FURTHER THAT the Trustees of the Trust shall ensure compliance of the provisions of the SEBI (SBEB) Regulations, the Companies Act, 2013 and all other applicable laws at all times in connection with dealing with the Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to comply with the legal provisions and do all ancillary and consequential matters and to take such steps and to do such acts, deeds, matters and things as they may deem proper and give/send such notices, directions as may be necessary to give effect to the above resolution.”

#### **5: ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY**

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

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the new Articles of Association of the Company, a copy of which is available for inspection by the Members, be and is hereby approved and adopted in substitution and to the entire exclusion of the existing Articles of Association of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.”

**Date: 25<sup>th</sup> January, 2021**

**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 **22<sup>nd</sup> January, 2021 (“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 signed request letter mentioning the folio no., name of shareholder, address and email id along with a self-attested copy of PAN card.
6. Members holding shares in dematerialised mode are requested to register / update their email addresses with their Depository Participant(s).
7. 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.
8. 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.
9. 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.
10. 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 **Sunday, 28<sup>th</sup> February, 2021 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.

11. Members can also contact Mr. Dinesh Rana, Manager, to resolve any grievances with regard to postal ballot through remote e-voting.

Address: -Skyline Financial Services Private Limited  
D-153 A, 1st Floor,  
Okhla Industrial Area, Phase – I,  
New Delhi-110 020.  
Email Id :- admin@skylinerta.com,  
Phone number – 011-40450193-97

12. Subject to and in compliance with, the directions / notifications issued by the Central / State Government(s) / relevant authorities on account of COVID-19 pandemic, all relevant documents referred to in the Explanatory Statement are available for inspection at the Registered office of the Company on all working days up to Friday, 26<sup>th</sup> February, 2021. 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@ganeshhaecosphere.com](mailto:secretarial@ganeshhaecosphere.com) requesting supply of relevant documents referred in the explanatory statement.

**13. 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 Obligations and Disclosure Requirements) Regulations, 2015, **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 28<sup>th</sup> January, 2021**  
**End of e-voting : Up to 5:00 P.M. on 26<sup>th</sup> February, 2021**

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, 22<sup>nd</sup> January, 2021.**

**Instructions relating to e-voting are as under:**

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 is mentioned below:**

### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

| <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.            | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.            | 16 Digit Beneficiary ID<br>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<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Your password details 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 client 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 steps mentioned at Note Nos. 5 & 6 of the Notice for registering your email address.
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.
  - 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 is 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 the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of Ganesha Ecosphere Limited.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.

6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send 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 [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
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 on toll free no.: 1800-222-990 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 Nos. 1, 2 & 3:**

Equity based remuneration includes alignment of personal goals of the Employees with Organisational objectives by participating in the ownership of the Company. The Board of Directors of your Company understands the need to enhance the Employee engagement, to reward the Employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

In order to reward and retain the key Employees and to create a sense of ownership and participation amongst them, the Board of Directors in its meeting held on 25<sup>th</sup> January, 2021 approved Ganesha Ecosphere Employees’ Stock Option Scheme 2021 (“**Scheme**”) to or for the benefit of such Employee(s) who are in permanent employment whether working in India or out of India, and to the Directors whether a Whole Time Director or not but excluding Independent Director, of the Company and its Subsidiary Company(ies) (in India or outside India) but excluding an Employee who is a Promoter or a person belonging to the Promoter Group; or a Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the

outstanding Equity Shares of the Company and to such other persons as may from time to time be allowed to be eligible for the benefits of the Scheme under applicable laws and regulations prevailing from time to time (**“Eligible Employees”**).

In terms of Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**“SEBI (SBEB) Regulations”**) and Section 62 and other applicable provisions of the Companies Act, 2013, for offering of the Scheme to the Employees of the Company, the approval of the existing Members by way of Special Resolution is required. The Special Resolution set out at Item No. 1 is seeking your approval for the formulation and implementation of the Scheme.

Further, as per Regulation 6(3)(c) of SEBI (SBEB) Regulations, approval of the Members by way of separate Special Resolution is also required for grant of Options to the Employees of Subsidiary Company(ies). The Special Resolution set out at Item No. 2 is seeking your approval for the said purpose.

Furthermore, as per Regulation 6(3)(a) of SEBI (SBEB) Regulations, approval of the shareholders by way of separate Special Resolution is also required for secondary acquisition of Shares by the Trust for proper implementation of the Scheme. The Special Resolution set out at Item No. 3 is seeking your approval for the said purpose.

The salient features and other details of the Scheme as required pursuant to Regulation 6(2) of SEBI (SBEB) Regulations are as under:

**1. Brief description of the Scheme:**

The Scheme shall be called as Ganesha Ecosphere Employees’ Stock Option Scheme 2021.

The Purpose of the Scheme includes the followings:

- a. To motivate the Employees to contribute to the growth and profitability of the Company.
- b. To retain the Employees and reduce the attrition rate of the Company.
- c. To achieve sustained growth and the creation of Shareholder value by aligning the interests of the Employees with the long term interests of the Company.
- d. To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come, and
- e. To provide additional deferred rewards to Employees.

**2. Total number of Options to be granted under the Scheme:**

The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 5% of Paid-Up Capital of the Company presently as on 31<sup>st</sup> March, 2020 comprising into 10,91,469 (Ten Lakhs Ninety- One Thousands Four Hundred Sixty-Nine) Options which shall be convertible into equal number of Equity Shares.

If any Option granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be available for further grant under the Scheme unless otherwise determined by the Board of Directors (which term shall be deemed the Nomination and Remuneration Committee).

Further, the maximum number of Options that can be granted and the Shares arise upon exercise of these Options shall stand adjusted in case of corporate action (*as defined in the Scheme*).

**3. Identification of classes of Employees entitled to participate and be beneficiaries in Scheme:**

- a. A permanent Employee of the Company who has been working in India or outside India; or
- b. a Director of the Company, whether a Whole Time Director or not but excluding an Independent Director; or
- c. an Employee as defined in clause (a) or (b) of a Subsidiary, in India or outside India, of the Company

But does not include:

- i. an Employee who is a Promoter or a person belonging to the Promoter Group; or
- ii. A Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding Equity Shares of the Company.

**4. Requirement of Vesting and period of Vesting:**

Vesting shall commence after minimum 1 (One) year from the grant date and it may extend upto maximum of 4 (Four) years from the grant date, at the discretion of and in the manner prescribed by the Board of Directors.

The vesting schedule will be clearly defined in the grant letter of respective Employees. The actual vesting may further be linked with the eligibility criteria, as determined by the Board of Directors in accordance with the Scheme, and the same will be mentioned in the grant letter.

**5. Maximum period within which the Options shall be vested:**

The stock options granted under the Scheme shall vest within a maximum period of 4 (Four) years from the grant date.

**6. Exercise Price or Pricing Formula:**

As decided by the Board of Directors, the exercise price will either be:

- a. Average cost of acquisition of the Shares by the Trust, or

**b. Based upon the market price of the Shares.**

*For the above purpose Market price means the latest available closing price on a recognized stock exchange on which the Shares of the Company are listed on the date immediately prior to the relevant date i.e. date of the meeting of the Nomination and Remuneration Committee on which the grant is made.*

*Explanation – Since the Shares of the Company are listed on more than one stock exchange, therefore, the closing price on the stock exchange having higher trading volume shall be considered as the market price.*

The Board of Directors has a power to provide suitable discount or charge premium on such price as arrived above. However, in any case the exercise price shall not go below the par value of Share of the Company.

**7. Exercise period and process of Exercise:**

The exercise period shall be 3 years from the date of respective vesting.

The Options can be exercised in either of the Cash route or Cashless Route (*as defined in the Scheme*).

The mode and manner of the exercise shall be communicated to the employees individually.

**8. Appraisal process for determining the eligibility of the Employees for the Scheme:**

The Board of Directors may on the basis of all or any of the following criteria, decide on the Employees / Grantees who are eligible for the grant / vesting of Options under the Scheme and the terms and conditions thereof.

- Loyalty: It will be determined on the basis of tenure of employment of an Employee / Grantee in the Company.
- Performance of Employee / Grantee: Employee's / Grantee's performance during the financial year on the basis of the parameters decided by the Board of Directors.
- Performance of Company: Performance of the Company as per the standards set by the Board of Directors.
- Any other criteria as decided by the Board of Directors from time to time.

**9. Maximum number of Options to be granted per Employee and in aggregate:**

The maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant. The Committee may decide to grant such number of Options equal to or exceeding 1% of the issued capital to any eligible Employee as

the case may be, subject to the separate approval of the Members in a general meeting.

The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 10,91,469 (Ten Lakhs Ninety-One Thousand Four Hundred Sixty-Nine) which shall be convertible into equal number of Equity Shares.

**10. Maximum quantum of benefits to be provided per Employee under the scheme:**

The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

**11. Whether the Scheme is to be implemented and administered directly by the Company or through a Trust:**

The Scheme shall be implemented through trust route wherein an irrevocable Trust in the name of Ganesha Employees' Welfare Trust, set-up by the Company in compliance with SEBI (SBEB) Regulations, shall acquire the Equity Shares by way of secondary acquisition from the market.

The Scheme shall be administered by the Nomination and Remuneration Committee which shall delegate some or all of its power to the Trust or any other Committee or Persons for proper administration of the Scheme

**12. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both:**

The Scheme involves Secondary Acquisition of Equity Shares by the Trust.

**13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:**

The amount of loan to be provided for implementation of the Scheme by the Company to the Trust Shall not exceed 5% of the Paid-up Capital and Free Reserves as provided in the Companies Act, 2013. The tenure of such loan shall be the point where the objects of the Trust are accomplished or the repayment of loan is made, whichever is earlier. The utilization of such loan shall be for the objects of the Trust as mentioned in the Trust Deed. The Trust shall repay the loan to the Company by utilising the proceeds realised from exercise of Options by the Employees and the accruals of the Trust at the time of termination of the Scheme.

**14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme:**

The total number of Shares under secondary acquisition held by the Trust shall at no time exceed 5 (Five) percent of paid up equity capital as at the end of the financial year immediately prior to the year in which the Shareholder approval is obtained for such secondary acquisition.

Further, the secondary acquisition in a financial year by the Trust shall not exceed 2 (Two) percent of the Paid up Equity Capital as at the end of the previous financial year.

**15. Disclosure and accounting policies:**

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB) Regulations or as may be prescribed by regulatory authorities from time to time.

**16. The method which the Company shall use to value its Options:**

The Company shall comply with the requirements of IND-AS and shall use Fair Value method.

**17. Statement with regard to Disclosure in Director's Report**

As the Company is adopting fair value method, presently there is no requirement for disclosure in Director's Report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' Report.

None of the Directors, Key Managerial Personnel of the Company, and any relatives of such Director, Key Managerial Personnel is in any way concerned or interested, financially or otherwise, in these resolutions except to the extent of Equity Shares held by them in the Company or the Options those may be granted under the said Scheme.

The Board of Directors of the Company recommends the Resolutions to be passed as Special Resolutions as set out at Item No. 1, 2 and 3 for approval of the Members.

Ganesha Ecosphere Employees' Stock Option Scheme 2021 and other documents referred to in the aforesaid resolutions are available for inspection at the registered office the Company on all working days except Saturday, Sunday and Public holidays, during normal working hours.

**Item no. 4**

In order to execute Ganesha Ecosphere Employees' Stock Option Scheme 2021 through Trust Route, the Company need to make provisioning of funds to the Trust so as to enable

it to purchase the Equity Shares of the Company. Accordingly, Item No 4 is proposed for approval of the Members is set out in this Notice.

The disclosures as per Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 are as under:

|    |                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | <b>The class of Employees for whose benefit the Scheme is being implemented and money is being provided for purchase of or subscription to Shares.</b> | <p>The class of Employees for whose benefit the Scheme is being implemented and money is being provided for purchase of or subscription to Shares is as follow:</p> <ul style="list-style-type: none"> <li>a. A permanent Employee of the Company who has been working in India or outside India; or</li> <li>b. a Director of the Company, whether a Whole Time Director or not but excluding an Independent Director; or</li> <li>c. an Employee as defined in clause (a) or (b) of a Subsidiary, in India or outside India, of the Company</li> </ul> <p>But does not include:</p> <ul style="list-style-type: none"> <li>i. an Employee who is a Promoter or a person belonging to the Promoter Group; or</li> <li>ii. A Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding Equity Shares of the Company.</li> </ul> |
| 2. | <b>The particulars of the Trustee or Employees in whose favor such Shares are to be registered.</b>                                                    | <p><b>Name of the Trustees:</b></p> <ul style="list-style-type: none"> <li>1. Shri Bhagwati Prasad Sultania; and</li> <li>2. Shri Kamal Kumar Jain</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 3. | <b>Particulars of Trust.</b>                                                                                                                           | <p><b>Name of the Trust:</b> Ganesha Employees' Welfare Trust</p> <p><b>Address of the Trust:</b> The Principal/Registered Office of the Trust is 113/216-B, 1<sup>st</sup> Floor, Swaroop Nagar, Kanpur – 208002.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 4. | <b>Name, Address, Occupation and Nationality of Trustees.</b>                                                                                          | <ul style="list-style-type: none"> <li>1. <b>Name:</b> Shri Bhagwati Prasad Sultania<br/> <b>Address:</b> 507, 2<sup>nd</sup> Floor, Ashoka Enclave – 3, Sector 35, Kanishka Residency, Faridabad, Haryana – 121003<br/> <b>Occupation:</b> Service<br/> <b>Nationality:</b> Indian</li> <li>2. <b>Name:</b> Shri Kamal Kumar Jain<br/> <b>Address:</b> 4A/5, Dabouli, Kanpur Nagar – 208022<br/> <b>Occupation:</b> Service<br/> <b>Nationality:</b> Indian</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|    |                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5. | <b>Relationship of Trustees with Promoters, Directors or Key Managerial Personnel.</b>                                                                           | None                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 6. | <b>Any interest of Key Managerial Personnel, Directors or Promoters in such Scheme or Trust and effect thereof.</b>                                              | The Key Managerial Personnel and Directors are interested in the Ganesha Ecosphere Employees' Stock Option Scheme 2021 only to the extent, to the Options that may be granted to them, if any, under the Scheme.                                                                                                                                                                                                                                               |
| 7. | <b>The detailed particulars of benefits which will accrue to the Employees from the implementation of the Scheme</b>                                             | The Employees will be entitled to exercise the options granted to them at the exercise price during the exercise period pursuant to Ganesha Ecosphere Employees' Stock Option Scheme 2021.                                                                                                                                                                                                                                                                     |
| 8. | <b>The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised</b> | <p>The Trust would be considered as the registered Shareholder of the Company till the date of transfer of Shares to the Employees.</p> <p>However, the Trustees will not have any right to vote on the Equity Shares held by the Trust.</p> <p>Once the shares are transferred to the Employees upon their Exercise, then the Employees will be treated as the Shareholder of the Company and shall exercise the right to vote in respect of such shares.</p> |

In terms of the Companies Act, 2013, read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, the approval of the Members is sought by way of Special Resolution for provisioning of money to the Trust to fulfil the requirements of Ganesha Ecosphere Employees' Stock Option Scheme 2021. Therefore, your Directors recommend the Resolution as set out at item no. 4 for your approval by way of Special Resolution.

None of the Directors, Key Managerial Personnel of the Company, and any relatives of such Director, Key Managerial Personnel is in any way concerned or interested, financially or otherwise, in the resolution except to the extent of Options as may be granted to them under the said Scheme.

#### **Item 5:**

A Subscription and Shareholders' Agreement ("Agreement") was executed between the Company and MCAP India Fund Ltd. on 14<sup>th</sup> August, 2014 which has now been terminated on 31<sup>st</sup> December, 2020 in terms of clause 15 of the Agreement.

The existing Articles of Association ("AoA") of the Company contain several regulations reflecting terms of the Agreement which are no longer required in view of termination of this Agreement.

Members are aware that the regulatory provisions have undergone comprehensive changes consequent to the Companies Act, 2013 ('the Act') being notified. Further, the Act has also been amended several times post its notification, the last such amendment have been approved in September, 2020.

It is therefore considered prudent to amend the Articles of Association of the Company to make them consistent and aligned with the provisions of the Act and the Rules framed thereunder, besides deletion of/ amendment in certain redundant Articles so as to eliminate the effect of the Agreement.

The consent of the Members by way of Special Resolution is required for approval and adoption of new Articles of Association in terms of the provisions of Section 14 of the Act. Accordingly, the Board of Directors of the Company at their meeting held on 18<sup>th</sup> January, 2021, instead of making piecemeal amendments, approved the adoption of the new Articles of Association of the Company in substitution and to the entire exclusion of the existing Articles of Association, subject to the approval of members of the Company.

The proposed Articles of Association of the Company will be available for inspection by the Members from the date of circulation of this Notice up to 26<sup>th</sup> February, 2021. Members seeking to inspect such Articles of Association can visit the Company's website [www.ganeshaecosphere.com](http://www.ganeshaecosphere.com) or obtain a copy by sending an e-mail to [secretarial@ganeshaecosphere.com](mailto:secretarial@ganeshaecosphere.com)

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

None of the Directors and/or Key Managerial Personnel 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. 5 of the Notice.

**Date: 25<sup>th</sup> January, 2021**

**By Order of the Board**

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

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