



GANESHA ECOSPHERE LIMITED

GESL/2024-25

September 4, 2024

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.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of GANESHA ECOSPHERE LIMITED ("Ganesha or the Company") has, at its meeting held today i.e., **Wednesday, September 4, 2024**, *inter-alia* transacted the following business:

- Approved incorporation of a Joint Venture Company in collaboration with RACE ECO CHAIN LIMITED (CIN: L37100DL1999PLC102506) to set up washing plants for producing pet flakes.
- Based on the recommendation of the Nomination and Remuneration Committee, approved variation and amendments to the Ganesha Ecosphere Employees' Stock Option Scheme, 2021 to *inter-alia* change in mode of acquisition of shares of the Company by Ganesha Employees' Welfare Trust (including acquisition of shares through fresh allotment) and to allow grant of options to the eligible employees of the Company and its subsidiaries by way of fresh issue of Equity Shares of the Company, subject to approval of members of the Company.
- Based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Shri Jagat Jit Singh (DIN: 10765423) as Non- Executive Independent Director of the Company with effect from September 5, 2024 for a term of 5 (five) consecutive years, subject to the approval of members of the Company.

Shri Jagat Jit Singh is not related to any Director and/or KMP of the Company and fulfills the criteria of independence as provided under the Companies Act, 2013 and the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015. He is not debarred from holding the office of director by any SEBI order or any other such authority.

- Based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Shri Akshay Kumar Gupta (DIN: 00004908), as Non- Executive Independent Director of the Company with effect from September 5, 2024 for a term of 5 (five) consecutive years, subject to the approval of members of the Company;

Shri Akshay Kumar Gupta is not related to any Director and/or KMP of the Company and fulfills the criteria of independence as provided under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He is not debarred from holding the office of director by any SEBI order or any other such authority.

The details as required under the aforesaid regulation read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given as Annexure A, B, C and D.

The meeting commenced at 5:30 P.M. and concluded at 8:40 P.M.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,

For Ganesha Ecosphere Limited

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

Encl: As above

Annexure A

Disclosure of acquisition (including agreement to acquire):

S. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	GANESHA RECYCLING CHAIN PRIVATE LIMITED (company proposed to be incorporated) Proposed Authorized Share Capital: INR 10,00,00,000/- (Rupees Ten Crore) Turnover: Not applicable
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length".	No. Post incorporation of target entity, it will become an associate of the Company and related party of the Company/ its subsidiaries.
3.	Industry to which the entity being acquired belongs	Plastic Recycling
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	It is a part of the Company's strategic investment to strengthen its raw material supply chain of PET waste. Post incorporation of target entity, it will become an associate of the Company.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approval is required for such investment.
6.	Indicative time period for completion of the acquisition	Not Applicable.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash
8.	Cost of acquisition or the price at which the shares are acquired	Not Applicable.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	On incorporation of target entity, it will become an associate of the Company.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not Applicable since the target entity is yet to be incorporated.

Disclosure of proposed joint venture agreement:

S. No.	Particulars	Details
i.	Name of the entity(ies) with whom agreement is entered	<p>The Board has provided its in-principle approval to enter into a Joint Venture with RACE ECO CHAIN LIMITED (“RACE”). The Joint Venture agreement is yet to be finalized and executed.</p> <p>About RACE: Race Eco Chain Ltd (RACE), a company listed on the BSE Limited and National Stock Exchange of India Limited, is one of the fastest-growing supply chains in India, holding substantial share of the PET waste market.</p> <p>With a PAN-India network of suppliers, regional collection centers, a cutting-edge digital app, RACE is spearheading the effort to organize the unorganized waste supply chain.</p>
ii.	Purpose of entering into the agreement	Joint Venture Agreement is a part of the Company’s strategic investment to strengthen its raw material supply chain of PET waste.
iii.	Shareholding, if any, in the entity with whom the agreement is executed;	The Company had agreed to subscribe upto 4,55,000 Equity Shares of Rs. 10 each of RACE for cash, at a consideration of approx. Rs. 16,00,00,000/- (Rupees Sixteen Crore Only).
iv.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	<p>Yet to be decided, however, Ganesha will have a right to appoint/ nominate 50% directors of joint venture company. The proposed shareholding of the joint venture company shall be as follows:</p> <p>Ganesha – up to 49%; and RACE – up to 51%.</p>
v.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	No
vi.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	No
vii.	in case of issuance of shares to the parties, details of issue price, class of shares issued;	On incorporation of the joint venture company, the Company will acquire up to 49% stake and RACE will acquire up to 51% stake.
viii.	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity,	Yet to be decided, however, the Company will have a right to appoint/ nominate 50% of directors in joint venture company.

	potential conflict of interest arising out of such agreements, etc.;	There is no potential conflict of interest arising out of this proposed agreement.
ix.	in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

Annexure C

Arrangements for strategic tie-up:

S. No.	Particulars	Details
i.	Name of the entity(ies) with whom agreement/ JV is signed	RACE ECO CHAIN LIMITED (“RACE”) The Joint Venture agreement is yet to be finalized and executed.
ii.	Area of agreement/JV	Proposed Joint Venture Agreement is a part of the Company’s strategic investment to strengthen its raw material supply chain of PET waste.
iii.	Domestic/international	Domestic
iv.	Share exchange ratio / JV ratio	The proposed shareholding of the joint venture company shall be as follows: Ganesha – up to 49%; and RACE – up to 51%.
v.	Scope of business operation of agreement / JV	To strengthen its raw material supply chain of PET waste by setting-up washing plants for producing pet flakes.
vi.	Details of consideration paid / received in agreement / JV	To be decided upon execution of Joint Venture Agreement.
vii.	Significant terms and conditions of agreement / JV in brief	Yet to be decided, however, Ganesha will have a right to appoint/ nominate 50% of directors in joint venture company. The proposed shareholding of the joint venture company shall be as follows: Ganesha – up to 49%; and RACE – up to 51%.
viii.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	The transaction is not a related party transaction.
ix.	Size of the entity(ies)	Ganesha: Revenue from Operations: Rs. 97,534.03 Lakh Net-worth: Rs. 108,915.22 Lakh RACE: Revenue from Operations: Rs. 33,849.88 Lakh Net-worth: Rs. 2,222.87 Lakh (as per the Audited Financial Statements for year ended March 31, 2024)
x.	Rationale and benefit expected	To strengthen its raw material supply chain of PET waste by setting-up washing plants for producing pet flakes.

Annexure D

Appointment of directors:

Particulars	Shri Jagat Jit Singh	Shri Akshay Kumar Gupta
Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment as Non- Executive Independent Director	Appointment as Non- Executive Independent Director
DIN	10765423	00004908
Date of Appointment & term of appointment	Appointed with effect from September 5, 2024 for a term of 5 (five) consecutive years, subject to the approval of members of the Company.	Appointed with effect from September 5, 2024 for a term of 5 (five) consecutive years, subject to the approval of members of the Company.
Brief Profile	<p>Shri Jagat Jit Singh, aged 61 years, is a commerce graduate and a postgraduate in management from Indian Institute of Management (IIM), Ahmedabad. He has a rich experience of over 37 years in the field of sales and marketing across industries i.e. consumer goods including packaged food and snacks, telecom & broadband, durables, automobiles, fashion and financial services. His expertise extends across various domains including management consulting, strategy, international business, CX, product management, business development and sales trainings besides mentoring entrepreneurs and senior management teams.</p> <p>Adept at strategizing and executing, as well as leading multi-cultural teams handling</p>	<p>Shri Akshay Kumar Gupta, aged 66 years, is a commerce graduate and Practicing Chartered Accountant. He is a founder partner of Mittal Gupta & Co., Chartered Accountants, Kanpur and brings a rich professional experience of over 43 years in the field of accounts and audit. He has been professionally active in the Institute of Chartered Accountants of India as a Past Member of its Central Council and has contributed as a Chairman and Member of a number of its Committees.</p> <p>A Past Chairman of the Central India Regional Council of ICAI, Past President of the Kanpur Chartered Accountants Society, Member Fiscal Law Committee of Merchants Chambers of Uttar Pradesh, Member of Funds Management Committee of IIT,</p>

	<p>Omni channel businesses, he is well networked across diverse industries and geographies. His diversified client portfolio includes Bajaj Auto, Titan Ltd, Aditya Birla Capital, Glaxo SmithKline Consumer Healthcare, Arrow Shoes and BSNL</p>	<p>Kanpur, are only some of his credentials.</p> <p>He has a number of technical articles and publications to his credit. Besides his past directorship in several private companies, he has also served on the Board of Northern Coalfields Limited (a public sector undertaking) and presently serving as a Non-Executive Independent Director in Kanpur Plastipack Limited, a public listed company.</p>
<p>Disclosure of relationships between directors</p>	<p>Not Related</p>	<p>Not Related</p>