



*Gopesh Sahu*

Practicing Company Secretary  
M. Com, L.L.B., F.C.S.

Ref. ....

**COMPLIANCE CERTIFICATE**

Dated.....

**(Pursuant to Regulation 163(2), Part III of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018 including any amendment/ modification thereof)**

**To,  
The Board of Directors of  
Ganesha Ecosphere Limited  
Raipur(Rania), Kalpi Road,  
Distt. Kanpur Dehat (U.P.)**

I CS GOPESH SAHU Practicing Company Secretary (having Peer Review No. **1515/2021**) have been engaged vide Letter dated November 24, 2023 by **Ganesha Ecosphere Limited (hereinafter referred to as 'Company')**, having CIN: L51109UP1987PLC009090 and Registered Office at Village Raipur (Rania), Kalpi Road, Kanpur Dehat, Uttar Pradesh-209304 to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time (hereinafter referred to as "**Regulations**").

In accordance with the Regulations, the Company has proposed issue of **14,49,000** Warrants convertible into equivalent number of Equity Shares of face value of Rs. 10/- each, on a preferential basis with an issue price of Rs. 1035/- (Rupees One Thousand Thirty Five only). The Proposed Preferential Issue is approved at the meeting of the Board of Directors of the Company held on November 24, 2023.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company and its officers, as required under the aforesaid Regulations, I/ we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, and more specifically, the following documents have been reviewed:

- I. Memorandum of Association and Articles of Association of the Company;
- II. The Present capital structure including the details of the Authorised, Subscribed, Issued and Paid-up Share Capital of the Company along with the shareholding pattern;
- III. Resolutions passed at the meeting of the Board of Directors;
- IV. List of Proposed Allottee;
- V. Noted the relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price is **14<sup>th</sup> December, 2023**;





*Gopesh Sahu*

Practicing Company Secretary  
M. Com, L.L.B., F.C.S.

Ref. .... Dated.....

- VI. The statutory registers of the Company & List of shareholders of the Company issued by Registrar and Transfer Agent (RTA):
- to note that the equity shares are fully paid up;
  - all equity shares held by the proposed allottee in the Company are in dematerialised form;
- VII. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by Proposed Allottee during the 90 trading days preceding the relevant date;
- VIII. Details of buying, selling and dealing in the Equity Shares of the Company by the Proposed Allottee, Promoter or Promoter Group during the 90 trading days preceding the relevant date;
- IX. Verified that the Company has obtained Permanent Account Number of the proposed allottee;
- X. Draft Postal Ballot Notice along with Explanatory Statement:
- to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.
  - to verify the tenure of the convertible securities of the Company that it shall not exceed eighteen months from the date of their allotment-
  - to verify the lock-in period as required under Regulation 167 of the Regulations
  - to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
- XI. Computation of Minimum Price of the warrants to be allotted in preferential issue in accordance with Regulations. The minimum price for the proposed preferential issue of the Company based on the pricing formula prescribed under these Regulations has been worked out at Rs. **992.02** /- per warrant;
- XII. Board/Shareholder's Resolution and Statutory Registers to verify the Promoter(s) or Promoter Group has not yet failed to exercise the warrants of the Company which was previously subscribed by them- **Not applicable**;
- XIII. Valuation Report of the Independent Registered Valuer for pricing of Infrequently traded Warrants; **-Not applicable**;
- XIV. Valuation Report of the Independent Registered Valuer for determining the price of the issue, which may result in change in control or allotment of more than five percent of the post issue fully diluted share capital;





*Gopesh Sahu*

Practicing Company Secretary  
M. Com, L.L.B., F.C.S.

Ref. .... XV. .... Verified the relevant statutory records of the company to confirm that: Dated.....

- a. it has no outstanding dues to the SEBI, the stock exchanges or the Depositories,
- b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

### Conclusion

Based on the procedures performed as mentioned above and information, explanations and representation provided by the management of the Company, nothing has come to our attention that causes us to believe that the proposed preferential issue of convertible warrants being made would not be in accordance with Chapter V of the Regulations.

### Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/ or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

**CS GOPESH SAHU**  
FCS-7100, C.P.-7800



**UDIN: F007100E002937632**

**Date: 14.12.2023**

**Place: Kanpur**