

# GANESHA ECOVERSE LIMITED

CIN : L13114UP2003PLC234973

Registered Office : Gata No. 192 & 196, Village Temra, Tehsil-Bilaspur

Distt. Rampur, Uttar Pradesh-244921

E-mail : ganeshaecoverse@gmail.com Tel. No. +91-9415108158

Website : www.ganeshaecoverse.com

Ref.:.....

Date.....

Date: 30.06.2026

To,  
The Manager,  
Listing Department  
BSE Limited - SME  
P.J. Towers, Dalal Street,  
Mumbai-400001  
Scrip Code: 539041

Scrip ID: GANVERSE

**Sub: Board Meeting Outcome of Ganesha Ecoverse Limited (the "Company") under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ["SEBI Listing Regulations"].**

Dear Sir/Madam,

This is in furtherance to our earlier letter dated May 30, 2025 and January 14, 2026, intimating in-principle approval of the Board of Directors of the Company for the merger of the Company with and into GESL Spinners Limited ("GSL"), in compliance with Regulation 30 of the SEBI Listing Regulations, we wish to inform you that the Board of Directors ("Board") of **Ganesha Ecoverse Limited** ("Company" or "Transferor Company" or "GEL"), based on recommendations of the Audit Committee and the Independent Directors, at its meeting held today i.e. Tuesday, June 30, 2026, has *inter alia* considered and approved the scheme of Amalgamation of **Ganesha Ecoverse Limited** with and into **GESL Spinners Limited** ("Transferee Company" or "GSL") and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder and applicable SEBI Regulations. ("Scheme").

The Scheme is, *inter alia*, subject to receipt of statutory and regulatory approvals, including approvals from BSE Limited, Securities and Exchange Board of India, National Company Law Tribunal having jurisdiction over the companies and the shareholders and creditors of the Companies involved in the Scheme and other statutory approvals, applicable if any.

The Appointed Date for the Scheme shall be 1<sup>st</sup> April, 2026 or as may be directed by the National Company Law Tribunal and agreed to between the Transferor Company and the Transferee Company. The Effective Date means the date on which all actions as set out in the Scheme of Amalgamation has been duly completed including filing of the certified copies of the order of the NCLT sanctioning the scheme are filed with the Registrar of Companies.

The Scheme as approved by the Board would be available on the website of the Company at [www.ganeshaecoverse.com](http://www.ganeshaecoverse.com) after the submission of the same with the Stock Exchange. We will file the necessary application under Regulation 37 of the Listing Regulations in due course. The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are enclosed herewith marked as *Annexure A*.

The Meeting of the Board of the Company commenced at 6:45 P.M. IST and concluded at 7:45 P.M. IST.

Kindly take the above information on your record.

Thanking you.

Yours faithfully,  
**For Ganesha Ecoverse Limited**

**(Sandeep Khandelwal)**  
**Managing Director**  
**DIN: 00379182**

Details required under the SEBI Listing Regulations read with the SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are as follows:

Sr. No.	Particulars	Details																
1.	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	<p><b>Transferor Company:</b></p> <p><b>Ganesha Ecoverse Limited</b> (CIN: L13114UP2003PLC234973) is a public limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at Gata No. 192 &amp; 196, Village Temra, Tehsil- Bilaspur, Distt. Rampur (U.P.)- 244921. The equity shares of the Transferor Company are listed on the BSE Limited- SME Platform.</p> <p>Brief details of the assets, net worth and revenue from operations of the Transferor Company, as on March 31, 2026, as per its audited financial statements is as follows:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Standalone (Rs. in Lakh)</th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td>6780.63</td> </tr> <tr> <td>Net Worth</td> <td>5548.35*</td> </tr> <tr> <td>Revenue from Operations</td> <td>36.18</td> </tr> </tbody> </table> <p><i>*excluding Preference Share Capital of Rs. 1000.00 Lakh, treated as financial liability in the financial statements in compliance with IND-AS-32.</i></p> <p><b>Transferee Company:</b></p> <p><b>GESL Spinners Limited</b> (CIN: U17299UP2022PLC170471) is a public limited company incorporated under the provisions of the Companies Act, 2013 having its registered office at Gata No. 192 &amp; 196, Village Temra, Tehsil- Bilaspur, Distt. Rampur (U.P.)- 244921.</p> <p>Brief details of the assets, net worth and revenue from operations of the Transferee Company, as on March 31, 2026, as per its audited financial statements is as follows:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Standalone (Rs. in Lakh)</th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td>32168.69</td> </tr> <tr> <td>Net Worth</td> <td>3420.72</td> </tr> <tr> <td>Revenue from Operations</td> <td>11936.78</td> </tr> </tbody> </table>	Particulars	Standalone (Rs. in Lakh)	Total Assets	6780.63	Net Worth	5548.35*	Revenue from Operations	36.18	Particulars	Standalone (Rs. in Lakh)	Total Assets	32168.69	Net Worth	3420.72	Revenue from Operations	11936.78
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2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>Yes, the Transferor Company is a related party of the Transferee Company. In terms of General Circular No. 30/2014 dated July 17, 2014, issued by Ministry of Corporate Affairs, the transactions arising out of compromises, arrangements and amalgamations under the Act, will not attract the requirements of Section 188 of the Act.</p> <p>The Transferee Company is an associate of the Transferor Company. The transactions contemplated in the Scheme are being undertaken at arm's length in accordance with the Share Exchange Ratio which has been arrived at on the basis of the Valuation Report dated June 30, 2026 as issued by Mr. Manish Manwani, Registered Valuer (IBBI Regn. No: IBBI/RV/03/2021/14113).</p> <p>VC Corporate Advisors Pvt. Ltd., an Independent SEBI registered Category I Merchant Banker (SEBI Regn. No.: INM000011096), has issued a fairness opinion stating that the Share Exchange Ratio is fair.</p> <p>The Independent Directors and the Audit Committee have also provided their reports recommending the Scheme.</p>																

3.	<b>Area of business of the entity(ies)</b>	<p>Transferor Company is engaged in trading of all kinds of plastic and textile products (whether primary, intermediate or in final form), virgin or recycled.</p> <p>Transferee Company is engaged in the business of manufacturing recycled Spun Yarn and sewing thread out of Recycled Polyester Staple Fibre (rPSF). Its business is in alignment with the main line of business of the Transferor Company.</p>
4.	<b>Rationale for amalgamation / merger</b>	<p>The Scheme of Amalgamation (hereinafter called 'the Scheme') has been propounded under Sections 230 to 232 and other applicable provisions, if any, of the Act (as defined hereinafter) for amalgamation of Transferor Company with Transferee Company by way of absorption and dissolution of Transferor Company without winding up. The Board of Directors of the Transferor Company and the Transferee Company, consider that the Scheme would benefit both the companies and their respective stakeholders on account of the following reasons:</p> <p>(a) The Transferor Company and the Transferee Company have complementary business activities. It is expected that the proposed consolidation will allow more focused strategy, standardization in operations, cost optimization, better monitoring and utilization of assets, effective co-ordination which in turn would enhance shareholder's value.</p> <p>(b) The amalgamation would integrate the business synergies and reap the benefit of consolidation through focused management, generating surplus funds to enable planning for further growth in business.</p> <p>(c) The amalgamation will lead to emergence of a single entity with strong financial capability to effectively withstand competition, to effectuate economies of scale and to optimize benefits available under the law. The consolidated Company with far enlarged asset base, higher profitability and net worth will be better placed to access low-cost fund for its expansion and diversification requirements.</p> <p>(d) The amalgamation will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried by the Amalgamating Companies and will avoid duplication of administrative functions and eliminate multiple record keeping.</p> <p>The Scheme would, thus, have beneficial results for the Transferor Company and the Transferee Company, their respective shareholders and creditors and all concerned and will not be prejudicial to the interests of any of the stakeholders. There is no arrangement proposed to be entered into with the creditors, either secured or unsecured of the Transferor Company and the Transferee Company. The liability of the creditors of the Transferor Company and the Transferee Company, under the Scheme, is neither being reduced nor being extinguished but shall be assumed and discharged by the Transferee Company in its ordinary course of business.</p>
5.	<b>In case of cash consideration – amount or otherwise share exchange ratio</b>	<p>There will be no cash consideration in the proposed Scheme. Upon Scheme becoming effective and in consideration of the Arrangement, the equity and preference shareholders of the Transferor Company will get the equity and preference shares of the Transferee Company in accordance with the following ratio:</p> <p>To the Equity Shareholders of the Transferor Company:</p> <p><b>“135 (One Hundred Thirty-Five) Equity Shares having the face value of Rs. 10/- each fully paid up of the Transferee Company shall be issued for every 100 (One Hundred) Equity Shares having the face value of Rs. 10/- each fully paid up held by the shareholders of the Transferor Company.”</b></p>

		<p>To the Preference Shareholder(s) of the Transferor Company:</p> <p><i>“1 (One) Non-Convertible Redeemable preference share of the face value of Rs. 10/- each fully paid up of the Transferee Company shall be issued for every 1 (One) Non-Convertible Redeemable preference share of the face value of Rs. 10/- each fully paid up held by the shareholder(s) of the Transferor Company, on the equivalent terms and conditions.”</i></p> <p>The ratio in which the new Equity and Preference Shares of the Transferee Company are to be issued and allotted to the Shareholders of the Transferor Company pursuant to the Scheme is referred to as the ‘Share Exchange Ratio’ which is based on the recommendations made in the Valuation Report on Fair Exchange Ratio dated June 30, 2026 issued by Mr. Manish Manwani, Registered Valuer (IBBI Regn. No: IBBI/RV/03/2021/14113).</p>																																												
6.	<p><b>Brief details of change in Equity shareholding pattern (if any) of listed entity</b></p>	<p>Upon the Scheme becoming effective, the Transferee Company will issue equity shares as mentioned in point 5 above to the equity shareholders of the Transferor Company as on the Record Date (as defined in the Scheme) and all the equity shares of the Transferor Company shall stand extinguished. The brief details of the shareholding of the Companies pre and post scheme are as follows:</p> <p><b>Transferor Company (Listed Company):</b></p> <table border="1" data-bbox="512 846 1449 1077"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="2">Pre Scheme (as on 30.06.2026)</th> <th colspan="2">Post Scheme</th> </tr> <tr> <th>No. of equity shares</th> <th>% of equity shares</th> <th>No. of equity shares</th> <th>% of equity shares</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>3,30,000</td> <td>1.34</td> <td colspan="2" rowspan="3">Transferor Company ceases to exist post amalgamation / arrangement.</td> </tr> <tr> <td>Public</td> <td>2,42,64,650</td> <td>98.66</td> </tr> <tr> <td><b>Total</b></td> <td><b>2,45,94,650</b></td> <td><b>100.00</b></td> </tr> </tbody> </table> <p><b>Transferee Company (Unlisted Company):</b></p> <table border="1" data-bbox="512 1137 1430 1440"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="2">Pre Scheme (as on 30.06.2026)</th> <th colspan="2">Post Scheme</th> </tr> <tr> <th>No. of equity shares</th> <th>% of equity shares</th> <th>No. of equity shares</th> <th>% of equity shares</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>4,47,42,320</td> <td>72.62</td> <td>1,78,37,820</td> <td>26.44</td> </tr> <tr> <td>Public</td> <td>1,68,70,184</td> <td>27.38</td> <td>4,96,27,462</td> <td>73.56</td> </tr> <tr> <td><b>Total</b></td> <td><b>6,16,12,504</b></td> <td><b>100.00</b></td> <td><b>6,74,65,282</b></td> <td><b>100.00</b></td> </tr> </tbody> </table>	Category	Pre Scheme (as on 30.06.2026)		Post Scheme		No. of equity shares	% of equity shares	No. of equity shares	% of equity shares	Promoter	3,30,000	1.34	Transferor Company ceases to exist post amalgamation / arrangement.		Public	2,42,64,650	98.66	<b>Total</b>	<b>2,45,94,650</b>	<b>100.00</b>	Category	Pre Scheme (as on 30.06.2026)		Post Scheme		No. of equity shares	% of equity shares	No. of equity shares	% of equity shares	Promoter	4,47,42,320	72.62	1,78,37,820	26.44	Public	1,68,70,184	27.38	4,96,27,462	73.56	<b>Total</b>	<b>6,16,12,504</b>	<b>100.00</b>	<b>6,74,65,282</b>	<b>100.00</b>
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Yours faithfully,  
For Ganesha Ecoverse Limited

(Sandeep Khandelwal)  
Managing Director  
DIN: 00379182