



GANESHA ECOSPHERE LIMITED

GESL/2024-25/

February 11, 2025

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: Submission of Monitoring Agency Reports for the quarter ended 31st December, 2024

Dear Sir/ Ma'am,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulations 162A (4) and 173A(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), please find enclosed herewith the Monitoring Agency Reports issued by ICRA Limited, the Monitoring Agency, for the quarter ended 31st December, 2024, for the following:

1. Utilization of proceeds raised through issuance of Fully Convertible Equity Warrants by way of Preferential Issue under Chapter V of SEBI ICDR Regulations ("Preferential Issue"); and
2. Utilization of proceeds raised through issuance of Equity Shares by way of Qualified Institutions Placement under Chapter VI of SEBI ICDR Regulations ("QIP").

The said information is also being made available on the website of the Company at www.ganeshaecosphere.com.

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



MONITORING AGENCY REPORT

Name of the Issuer: Ganesha Ecosphere Limited

For quarter ended: December 31, 2024.

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

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by PARUL
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Date:
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Parul Goyal Narang
Vice President & Head- Process Excellence

Analyst: Subhechha Banerjee
QA: Parul Goyal Narang

1. Issuer Details

Name of the Issuer: Ganesha Ecosphere Limited

Name(s) of the promoters:

| Promoters |
|-------------------------------|
| <i>Shyam Sunder Sharmma</i> |
| <i>Rajesh Sharma</i> |
| <i>Sharad Sharma</i> |
| <i>Vishnu Dutt Khandelwal</i> |
| <i>Seema Sharma</i> |

Source: BSE

Industry/ sector to which it belongs:

- Manufactures recycled polyester staple fiber (RPSF) and spun yarn.

2. Issue Details

Issue Period: Opening date- January 17, 2024

Closing date- January 18, 2024

Type of Issue: Preferential Issue

Type of specified securities: Warrants.

IPO Grading, if any: Not Applicable

Issue Size (Rs. Crore): Issue Size: INR 149.97 crores (14,49,000 warrants @ Rs. 1035 each)

With OFS portion: Not Applicable.

Excluding OFS portion: Not Applicable

Net proceeds as per the Offer Document: INR 149.97 Crore. *

**Note: The actual unutilized amount is Nil, as only INR 37.50 crore has been received as part payment against the warrants as on 31st December 2024.*

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

| Particulars | Reply | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|---|-----------------------|--|--|---|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | -Statutory Auditor Certificate -Confirmation from management -Bank Statement of the proceeds account | No comments | No comments |
| Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document? | Not Applicable | As confirmed by the Issuer's management | No comments | No comments |
| Whether the means of finance for the disclosed objects of the issue has changed? | No | As confirmed by the Issuer's management | No comments | No comments |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | No deviation observed | No comments | No comments |
| Whether all Government/ statutory approvals related to the object(s) have been obtained? | Not Applicable | As confirmed by the Issuer's management | No comments | No comments |
| Whether all arrangements pertaining to technical assistance/ collaboration are in operation? | Not Applicable | As confirmed by the Issuer's management | No comments | No comments |
| Are there any favorable events improving the viability of these object(s)? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | No comments |
| Are there any unfavorable events affecting the viability of the object(s)? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | No comments |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | No comments |

[#] Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

| S. N. | Item Head | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Original cost (as per the offer document) [Rs. Crore] | Revised cost [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors | | |
|-------|--|---|---|--------------------------|-----------------------------------|---|---------------------------|---------------------------------------|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1 | <i>For funding the purchase of plant and machinery, that will be utilised in the manufacturing of Rpet Resin/ Granules, Rpet Filament Yarn and related products. The capital expenditure will be incurred in the Company as well as in its subsidiaries.</i> | -Notice of Postal Ballot | Approx. 82.50 | - | No comments | No comments | | |
| 2 | <i>For partial / full repayment of existing borrowings availed by the Company and its subsidiaries towards funding of working capital</i> | -Notice of Postal Ballot | Approx. 37.50 | - | No comments. | No comments | | |
| 3 | General Corporate Purposes | -Notice of Postal Ballot | Approx. 29.97 | - | No comments | No comments | | |
| | Total | | Approx. 149.97 | | | | | |

(ii) Progress in the object(s)

| S · N · | Item Head* | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Amount as proposed in the offer document [Rs. Crore] | Amount utilized [Rs. Crore] | | | Total unutilized amount [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors | |
|------------------|---|---|--|------------------------------------|--------------------|---------------------------|-------------------------------------|-----------------------------------|---|---------------------------|
| | | | | As at the beginning of the quarter | During the quarter | At the end of the quarter | | | Reasons for idle funds | Proposed course of action |
| 1 | <i>For funding the purchase of plant and machinery, that will be utilised in the manufacturing of Rpet Resin/Granules, Rpet Filament Yarn and related products. The capital expenditure will be incurred in the Company as well as in its subsidiaries.</i> | -Bank Statement -Statutory Auditor certificate -Notice of Postal Ballot | Approx. 82.50 | - | - | - | 82.50 | No comments | No comments | |
| 2 | <i>For partial / full repayment of existing borrowings availed by the Company and its subsidiaries towards funding of working capital</i> | -Bank Statement -Statutory Auditor certificate -Notice of Postal Ballot | Approx. 37.50 | 37.50 | - | 37.50 | Nil | No comments | No comments | |
| 3 | <i>General Corporate Purposes</i> | -Bank Statement -Statutory Auditor certificate -Notice of Postal Ballot | Approx. 29.97 | - | - | - | 29.97 | No comments | No comments | |
| Total | | | Approx. 149.97 | 37.50 | - | 37.50 | 112.47 (0.00)* | | | |

*The actual unutilized amount is Nil, as only INR 37.50 crore has been received as part payment against the warrants as on 31st December 2024.

(iii) Deployment of unutilized proceeds

| S.N. | Type of instrument and name of the entity invested in | Amount invested [Rs. Crore] | Maturity date | Earning [Rs. Crore] | Return on Investment [%] | Market Value as at the end of quarter [Rs. Crore] |
|------------------------|---|-----------------------------|---------------|---------------------|--------------------------|---|
| <i>Not applicable*</i> | | | | | | |

Source: As certified by Narendra Singhania & Co

*No funds have been received during the quarter ended December 31, 2024.

(iv) Delay in the implementation of the object(s)

| Object(s) | Completion date | | | Comments of the Issuer's Board of Directors | |
|---|---------------------------|---------------------|----------------------------------|---|---------------------------|
| | As per the offer document | Actual [^] | Delay [Number of days or months] | Reason for delay | Proposed course of action |
| <i>For funding the purchase of plant and machinery, that will be utilised in the manufacturing of Rpet Resin/Granules, Rpet Filament Yarn and related products. The capital expenditure will be incurred in the Company as well as in its subsidiaries.</i> | <i>March 31, 2026</i> | <i>On Schedule</i> | <i>NA</i> | <i>No comments</i> | |
| <i>For partial / full repayment of existing borrowings availed by the Company and its subsidiaries towards funding of working capital</i> | <i>March 31, 2024</i> | <i>On Schedule</i> | <i>NA</i> | <i>No comments</i> | |
| <i>General Corporate Purposes</i> | <i>March 31, 2026</i> | <i>On Schedule</i> | <i>NA</i> | <i>No comments</i> | |

Source: As confirmed by the Issuer's management

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

| S.N. | Item Head | Amount [Rs. Crore] | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|-----------------------|-----------|-----------------------|--|---|--|
| <i>Not Applicable</i> | | | | | |

Source: As certified by Narendra Singhania & Co

MONITORING AGENCY REPORT

Name of the Issuer: Ganesha Ecosphere Limited

For quarter ended: December 31, 2024.

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

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Parul Goyal Narang
Vice President & Head- Process Excellence

Analyst: Subhechha Banerjee
QA: Parul Goyal Narang

1. Issuer Details**Name of the Issuer:** Ganesha Ecosphere Limited**Name(s) of the promoters:**

| Promoters |
|------------------------|
| Shyam Sunder Sharmma |
| Rajesh Sharma |
| Sharad Sharma |
| Vishnu Dutt Khandelwal |
| Seema Sharma |

Source: BSE

Industry/ sector to which it belongs:

- Manufactures recycled polyester staple fiber (RPSF) and spun yarn.

2. Issue Details**Issue Period:** Opening date- January 30, 2024

Closing date- February 02, 2024

Type of Issue: Qualified Institutional Placement (QIP)**Type of specified securities:** Equity Shares.**IPO Grading, if any:** Not Applicable**Issue Size (Rs. Crore):** Issue Size: INR 349.99 crores (35,17,587 equity shares @ Rs. 995.00 each)**With OFS portion:** Not Applicable.**Excluding OFS portion:** Not Applicable**Net proceeds as per the Offer document:** INR 341.4324 Crore. *

**Note: Actual net proceeds stood at INR 339.7399 Crore, due to actual issue expenses being higher than the estimated by INR 1.6925 Cr. Hence, ICRA will be monitoring the revised amount of net proceeds.*

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

| Particulars | Reply | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|---|-----------------------|---|---|---|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | - Statutory Auditor Certificate -Confirmation from management -Bank Statement of the proceeds account | Revision in Net Proceeds on account of actual offer related expenditure being higher than estimated by INR 1.6925 Crore | No Comment |
| Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document? | Not Applicable | As confirmed by the Issuer's management | No comments | No Comment |
| Whether the means of finance for the disclosed objects of the issue has changed? | No | As confirmed by the Issuer's management | No comments | No Comment |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | No deviation observed. | No comments | No Comment |
| Whether all Government/ statutory approvals related to the object(s) have been obtained? | Not Applicable | As confirmed by the Issuer's management | No comments | No Comment |
| Whether all arrangements pertaining to technical assistance/ collaboration are in operation? | Not Applicable | As confirmed by the Issuer's management | No comments | No Comment |
| Are there any favorable events improving the viability of these object(s)? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | No Comment |
| Are there any unfavorable events affecting the viability of the object(s)? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | No Comment |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | As confirmed by the Issuer's management | As understood from the Issuer's management | No Comment |

[#] Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

| S. N. | Item Head | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Original cost (as per the offer document) [Rs. Crore] | Revised cost [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors | | |
|-------|---|---|---|--------------------------|---|---|---------------------------|---------------------------------------|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1 | Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by Company and Subsidiaries | Offer Document | 190.0000 | - | No comments | | No Comment | |
| 2 | Funding capital expenditure, including towards expansion and development of one or more facilities of the Company or of its Subsidiaries for the manufacture of Washed Pet Flakes, rPET chips, rPET Filament Yarn/ Textile grade Chips, PPSF and RPSF | Offer Document | 83.5315 | - | No comments | | No Comment | |
| 3 | General Corporate Purposes | Offer Document | 67.9009 | 66.2084 | Revision in General Corporate Purpose is on account of actual offer related expenditure being higher than estimated by INR 1.6925 Crore | | No Comment | |
| | Total | | 341.4324 | 339.7399 | | | | |

(ii) Progress in the object(s)

| S · N · | Item Head* | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Amount as proposed in the offer document [Rs. Crore] | Amount utilized [Rs. Crore] | | | Total unutilized amount [Rs. Crore] | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors | |
|------------------|---|---|--|------------------------------------|--------------------|---------------------------|-------------------------------------|-----------------------------------|---|---------------------------|
| | | | | As at the beginning of the quarter | During the quarter | At the end of the quarter | | | Reasons for idle funds | Proposed course of action |
| 1 | Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and Subsidiaries | - Offer Document -Bank Account Statement -Statutory Auditor certificate | 190.0000 | 190.0000 | - | 190.0000 | Nil | No comments | No Comment | |
| 2 | Funding capital expenditure, including towards expansion and development of one or more facilities of the Company or of its Subsidiaries for the manufacture of Washed Pet Flakes, rPET chips, rPET Filament Yarn/ Textile grade Chips, PPSF and RPSF | - Offer Document -Bank Account Statement -Statutory Auditor certificate | 83.5315 | 48.2500 | 34.7249 | 82.9749 | 0.5566 | No comments | No Comment | |
| 3 | General Corporate Purposes | - Offer Document -Bank Account Statement -Statutory Auditor certificate | 66.2084 | 40.7700 | - | 40.7700 | 25.4384 | No comments | No Comment | |
| Total | | | 339.7399 | 279.0200 | 34.7249 | 313.7449 | 25.9950 | | | |



ICRA

December 2024

(iii) Deployment of unutilized proceeds

| S.N. | Type of instrument and name of the entity invested in | Amount invested [Rs. Crore] | Maturity date | Earning [Rs. Crore] | Return on Investment [%] | Market Value as at the end of quarter^ [Rs. Crore] |
|------|---|-----------------------------|---------------|---------------------|--------------------------|--|
| 1 | Fixed Deposit with Federal Bank Limited | 20.000 | 06-Jan-25 | 0.5200 | 6.25% | 20.5200 |
| 2 | Fixed Deposit with Yes Bank Limited | 7.5000 | 05-Mar-25 | 0.0900 | 7.45% | 7.5900 |
| 3 | Closing Balance in Bank account | 0.0114 | - | - | - | 0.0114 |
| | Total | 27.5114* | | 0.6100 | | 28.1214 |

Source: As certified by Narendra Singhania & Co and as independently verified by ICRA

^Amount invested in fixed deposit plus accrued interest

*Includes INR 1.5164 crore of interest accrued from FDs



(iv) Delay in the implementation of the object(s)

| Object(s) | Completion date | | | Comments of the Issuer's Board of Directors | |
|--|---------------------------|--------------------|-------------------------------------|---|---------------------------|
| | As per the offer document | Actual | Delay [Number of days or months] | Reason for delay | Proposed course of action |
| <i>Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and Subsidiaries</i> | <i>FY2024</i> | <i>On Schedule</i> | <i>NA</i> | | <i>No Comment</i> |
| <i>Funding capital expenditure, including towards expansion and development of one or more facilities of the Company or of its Subsidiaries for the manufacture of Washed Pet Flakes, rPET chips, rPET Filament Yarn/ Textile grade Chips, PPSF and RPSF</i> | <i>FY2025</i> | <i>On Schedule</i> | <i>NA</i> | | <i>No Comment</i> |
| <i>General Corporate Purposes</i> | <i>FY2025</i> | <i>On Schedule</i> | <i>NA</i> | | <i>No Comment</i> |

Source: As confirmed by the Issuer's management

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

| S.N. | Item Head | Amount [Rs. Crore] | Source of information, certifications considered by the Monitoring Agency for the preparation of report | Comments of the Monitoring Agency | Comments of the Issuer's Board of Directors |
|------|--|-----------------------|--|--------------------------------------|---|
| 1 | Repayments of Term Loans of Ganesha Ecosphere Limited to State Bank of India | 7.7700 | -Monitoring Account -Statutory Auditor Certificate | No comments | |
| 2 | Repayment of Loans of Ganesha Ecotech Private Limited to Yes Bank Limited | 3.0000 | -Monitoring Account -Statutory Auditor Certificate | No comments | |
| 3 | Repayments of Loans of Ganesha Ecopet Private Limited | 30.0000 | -Monitoring Account -Statutory Auditor Certificate | No comments | |
| | Total | 40.7700 | | | |

Source: As certified by Narendra Singhania & Co