



# GANESHA ECOSPHERE LIMITED

GESL/2025-26/

February 12, 2026

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 Report for the quarter ended 31<sup>st</sup> December, 2025**

Dear Sir/ Ma'am,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 162A (4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), please find enclosed herewith the Monitoring Agency Report issued by ICRA Limited, the Monitoring Agency, for the quarter ended 31<sup>st</sup> December, 2025, on utilization of proceeds raised through issuance of Fully Convertible Equity Warrants by way of Preferential Issue under Chapter V of SEBI ICDR Regulations.

In this regard, we wish to inform that the said report has been duly reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on February 7, 2026 with 'no comments'.

The said information is also being made available on the website of the Company at [www.ganeshaecosphere.com](http://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, 2025.

**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.

**Signature:**

**PARUL**  
**GOYAL**  
**NARANG**

Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2026.02.12  
18:10:43 +05'30'

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 Sharma</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.

**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?	<b>Yes</b>	-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 <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	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?	<b>No</b>	As confirmed by the Issuer's management	No comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	No deviation observed	No comments	No Comments
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No Comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No Comments
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	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)?	<b>No</b>	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?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comments

<sup>#</sup> 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	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.	-Notice of Postal Ballot	Approx. 82.50	-	No comments	No Comments	No Comments	No Comments
2	For partial / full repayment of existing borrowings availed by the Company and its subsidiaries towards funding of working capital	-Notice of Postal Ballot	Approx. 37.50	-	No comments	No Comments	No Comments	No Comments
3	General Corporate Purposes	-Notice of Postal Ballot	Approx. 29.97	-	No comments	No Comments	No Comments	No Comments
	<b>Total</b>		<b>Approx. 149.97</b>					

**(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	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.	-Bank Statement -Statutory Auditor certificate -Notice of Postal Ballot	Approx. 82.50	39.18	27.81	66.99	15.51	No comments	No Comments	No Comments
2	For partial / full repayment of existing borrowings availed by the Company and its subsidiaries towards funding of working capital	-Bank Statement -Statutory Auditor certificate -Notice of Postal Ballot	Approx. 37.50	37.50	-	37.50	Nil	No comments	No Comments	No Comments
3	General Corporate Purposes	-Bank Statement -Statutory Auditor certificate -Notice of Postal Ballot	Approx. 29.97	11.16	6.01	17.17	12.80	No comments	No Comments	No Comments
<b>Total</b>			<b>Approx. 149.97</b>	<b>87.84</b>	<b>33.82</b>	<b>121.66</b>	<b>28.31</b>			

**(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 Yes Bank Limited	25.15	19-Feb-26	0.18	6.15%	25.33
2	Investment in Axis Liquid Fund – Regular Growth	3.00	-	-	-	3.00
4	Balance lying in the Monitoring A/c	0.28	-	-	-	0.28
<b>Total</b>		<b>28.43*</b>		<b>0.18</b>		<b>28.61</b>

Source: As certified by Narendra Singhania & Co

\* Includes INR 0.12 of interest reinvested

**(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 <sup>A</sup>	Delay [Number of days or months]	Reason for delay	Proposed course of action
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.	March 31, 2026	On Schedule	NA	No Comments	No Comments
For partial / full repayment of existing borrowings availed by the Company and its subsidiaries towards funding of working capital	March 31, 2024	Completed	NA	No Comments	No Comments
General Corporate Purposes	March 31, 2026	On Schedule	NA	No Comments	No Comments

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	Working Capital Requirement- Q1FY25	2.61	- Bank statements - Statutory Auditor Certificate	No Comments	No Comments
2	Working Capital Requirement-Q2FY25	8.55	- Bank statements - Statutory Auditor Certificate	No Comments	No Comments
3	Working Capital Requirement-Q3FY26	6.01	- Bank statements - Statutory Auditor Certificate	No Comments	No Comments
<b>Total</b>		<b>17.17</b>			

Source: As certified by Narendra Singhania & Co