



# GANESHA ECOSPHERE LIMITED

GESL/2024-25/

August 14, 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: Submission of Monitoring Agency Reports for the quarter ended 30<sup>th</sup> June, 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 30<sup>th</sup> June, 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](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



June 2024

MONITORING AGENCY REPORT

**Name of the Issuer:** Ganesha Ecosphere Limited

**For quarter ended:** June 30, 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.

**Signature:**

PARUL      Digitally signed  
GOYAL      by PARUL  
NARANG      GOYAL NARANG  
                 Date: 2024.08.14  
                 17:17:04 +05'30'

Parul Goyal Narang  
Vice President & Head- Process Excellence

Analyst: Tiyasha Dey  
QA: Adrita Sadhukhan

**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:** Financial and Investment Service.**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)

Including OFS: NA; Excluding OFS: NA

Net Proceeds as per the offer letter: INR 149.97 crores\*

*\*The proceeds credited to the net proceeds account stood at INR 37.50 Crore as on 31st March 2024 as part payment has been received against the warrants. The same amount has been utilized fully during the quarter Q4 FY2024. In Q1 FY2025, no funds has been received against the warrants.*

**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 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>No</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

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	
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	
3	General Corporate Purposes	-Notice of Postal Ballot	Approx. 29.97	-	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	-	-	-	82.50	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	
3	General Corporate Purposes	-Bank Statement -Statutory Auditor certificate -Notice of Postal Ballot	Approx. 29.97	-	-	-	29.97	No comments	No comments	
<b>Total</b>			<b>Approx. 149.97*</b>	<b>37.50</b>	<b>-</b>	<b>37.50</b>	<b>112.47 (0.00)**</b>			

\*No funds has been received during the quarter ended June 30, 2024.

\*\*The actual unutilized amount is Nil, as only INR 37.50 crore has been received as part payment against the warrants as on June 30, 2024. The amount received has been fully utilised.



## (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 &amp; Co

\*No funds has been received during the quarter ended June 30, 2024.

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		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 General Corporate Purposes</i>	<i>March 31, 2024</i>	<i>On Schedule</i>	<i>NA</i>	<i>No comments</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

Refers to the latest estimate of the completion date

**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
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*Not Applicable*

Source: As certified by Narendra Singhania & Co



June 2024

**Name of the Issuer:** Ganesha Ecosphere Limited

**For quarter ended:** June 30, 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.

**Signature:**

**PARUL** Digitally signed  
by PARUL  
**GOYAL** GOYAL NARANG  
**NARANG** Date: 2024.08.14  
17:17:38 +05'30'

Parul Goyal Narang  
Vice President & Head- Process Excellence

Analyst: Tiyaasha Dey  
QA: Adrita Sadhukhan



June 2024

## 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 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)

Including OFS: NA; Excluding OFS: NA

Net Proceeds as per the offer letter: INR 341.4324 crores\*

*\*Net proceeds are expected to be lower by INR 1.6925 Crore due to higher issue expenses of shares as on 30<sup>th</sup> June 2024. ICRA will be monitoring INR 339.7399 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	Net proceeds are expected to be lower by INR 1.69 Crore due to higher issue expenses as on 30 <sup>th</sup> June 2024	No comments
Whether shareholder approval has been obtained in case of material deviations 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>Yes</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

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 comments	
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 comments	
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 comments	
<b>Total</b>			<b>341.4324</b>	<b>339.7399</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	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	-	-	Nil	No comments	No comments	
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	8.4400	20.3512	28.7912	54.7403	No comments	No comments	
3	General Corporate Purposes	- Offer Document -Bank Account Statement -Statutory Auditor certificate	67.9009 (66.2084)*	40.7700	-	40.7700	25.4384	No comments	No comments	
<b>Total</b>			<b>339.7399</b>	<b>239.2100</b>	<b>20.3512</b>	<b>259.5612</b>	<b>80.1787</b>			

\*Revised cost as per point no 4(i) above.

## (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 <sup>^</sup> [Rs. Crore]
1	Fixed Deposit with Yes Bank Limited	35.500	08-Aug-24	1.084	7.85%	36.584
2	Fixed Deposit with Yes Bank Limited	10.000	03-Oct-24	0.052	7.35%	10.052
3	Fixed Deposit with Yes Bank Limited	10.000	02-Nov-24	0.053	7.40%	10.053
4	Fixed Deposit with Yes Bank Limited	20.000	02-Dec-24	0.106	7.45%	20.106
5	Closing Balance in Bank account	5.039	-	-	-	5.039
	<b>Total</b>	<b>80.539#</b>		<b>1.295</b>		<b>81.834</b>

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

<sup>^</sup>Amount invested in fixed deposit plus accrued interest

<sup>#</sup>includes INR 0.360 crore of interest accrued from FDs



ICRA

June 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
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and Subsidiaries	FY2024	On Schedule	NA	No comments	
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	FY2025	On Schedule	NA	No comments	
General Corporate Purposes	FY2025	On Schedule	NA	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
Nil					

Source: As certified by Narendra Singhania & Co