



# GANESHA ECOSPHERE LIMITED

GESL/2024-25/

May 15, 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 31<sup>st</sup> March, 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 31<sup>st</sup> March, 2024 for the following:

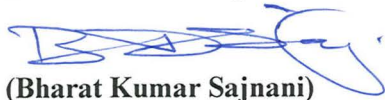
1. Utilization of proceeds raised through issuance of Fully Convertible Equity Warrants by way of Preferential Issue under Chapter V of SEBI ICDR Regulations ("Preferential Issue"); and
2. Utilization of proceeds raised through issuance of Equity Shares by way of Qualified Institutions Placement under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

Further, the Monitoring Agency Reports for the quarter ended 31<sup>st</sup> March, 2024 will be placed before the Audit Committee and the Board of Directors of the Company at their next meeting.

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



ICRA

March 2024

**MONITORING AGENCY REPORT**

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

**For quarter ended:** March 31, 2024.

**Name of the Monitoring Agency:** ICRA Limited

**(a) Deviation from the objects of the issue:**

No material 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: 2024.05.15  
15:14:58 +05'30'

Parul Goyal Narang  
Vice President & Head- Process Excellence

Analyst: Subhechha Banerjee  
Quality Analyst: Dhvani Vinchhi



ICRA

March 2024

### 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 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 31st March 2024. ICRA will be monitoring INR 339.7400 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?  | Yes            | - Statutory Auditor Certificate<br>-Confirmation from management<br>-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 31st March 2024. |   |
| Whether shareholder approval has been obtained in case of material deviations <sup>¶</sup> from expenditures disclosed in the Offer Document? | Not Applicable | As confirmed by the Issuer's management   | 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   |   |
| Is there any major deviation observed over the earlier monitoring agency reports?   | Not Applicable | No deviation observed.  | 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   |   |
| Whether all arrangements pertaining to technical assistance/ collaboration are in operation?  | Yes            | As confirmed by the Issuer's management   | 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  |   |
| 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  |   |
| 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  |   |

¶ 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<br>·<br>N<br>· | 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 our Company and Subsidiaries  | Offer Document  | 190.0000  | -                        | 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   |   |                           |                                       |
| 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 |   |                           |                                       |
| <b>Total</b>     |   |   | <b>341.4324</b>                                       | <b>339.7399</b>          |   |   |                           |                                       |

## (ii) Progress in the object(s)

| S<br>·<br>N<br>· | 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<br>-Bank Account Statement<br>-Statutory Auditor certificate                           | 190.0000   | -                                  | 190.0000           | 190.0000                  | Nil                                 | 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<br>-Bank Account Statement<br>-Statutory Auditor certificate                           | 83.5315  | -                                  | 8.4400             | 8.4400                    | 75.0915                             | No comments                       |   |                           |
| 3                | General Corporate Purposes  | - Offer Document<br>-Bank Account Statement<br>-Statutory Auditor certificate                           | 67.9009<br>(66.2084)*                                | -                                  | 40.7700            | 40.7700                   | 25.4384                             | No comments                       |   |                           |
|                  | <b>Total</b>  |   | <b>339.7399</b>                                      | <b>-</b>                           | <b>239.2100</b>    | <b>239.2100</b>           | <b>100.5299</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<br>[Rs. Crore] | Maturity date | Earning<br>[Rs. Crore] | Return on Investment<br>[%] | Market Value as at the<br>end of quarter<br>[Rs. Crore] |
|------|---|--------------------------------|---------------|------------------------|-----------------------------|---|
| 1    | Fixed Deposit with Axis Bank Limited #U21014336688    | 65.0000                        | June 01, 2024 | 0.7100                 | 7.65%                       | 65.7100   |
| 2    | Fixed Deposit with Yes Bank Limited #007330100000030  | 35.5000                        | 08-Aug-24     | 0.3900                 | 7.85%                       | 35.8900   |
| 3    | Unutilized proceeds in Axis Monetary agency account   | 0.0299                         | NA            | NA                     | NA                          | NA  |
|      | <b>Total</b>  | <b>100.5299</b>                |               | <b>1.1000</b>          |                             | <b>101.6000</b>   |

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

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

| Object(s)   | Completion date                 |             |  | Comments of the Issuer's Board of Directors |                              |
|---|---------------------------------|-------------|--|---|------------------------------|
|   | As per the<br>offer<br>document | Actual      | Delay<br>[Number of days or<br>months] | Reason for delay                            | Proposed course of<br>action |
| Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and Subsidiaries  | FY2024                          | On Schedule | NA                                     |   |                              |
| 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                                     |   |                              |
| General Corporate Purposes  | FY2025                          | On Schedule | NA                                     |   |                              |

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

Source: As certified by Narendra Singhania & Co





## MONITORING AGENCY REPORT

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

**For quarter ended:** March 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.

**Signature:**

PARUL Digitally signed  
GOYAL by PARUL  
NARANG GOYAL NARANG  
Date: 2024.05.15  
16:39:38 +05'30'

Parul Goyal Narang  
Vice President & Head- Process Excellence

Analyst: Subhechha Banerjee  
Quality Analyst: Dhvani Vinchhi



March 2024

## 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:** 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 31<sup>st</sup> March 2024 as part payment has been received against the warrants. ICRA will be monitoring INR 37.50 Crore for Q4FY2024.*



## 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<br>-Confirmation from management<br>-Bank Statement of the proceeds account | 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                                |   |
| 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                                |   |
| Is there any major deviation observed over the earlier monitoring agency reports?   | <b>Not Applicable</b> | No deviation observed.  | 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                                |   |
| Whether all arrangements pertaining to technical assistance/ collaboration are in operation?  | <b>No</b>             | As confirmed by the Issuer's management   | 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 |   |
| 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 |   |
| 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 |   |

<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                       |   |                           |                                       |
| 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.                      |   |                           |                                       |
| 3     | General Corporate Purposes  | -Notice of Postal Ballot  | Approx. 29.97   | -                        | No comments                       |   |                           |                                       |
|       | <b>Total</b>  |   | <b>Approx. 149.97</b>                                 |                          |                                   |   |                           |                                       |



ICRA

March 2024

(ii) Progress in the object(s)

| S<br>·<br>N<br>· | 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<br>-Statutory Auditor certificate   | Approx. 82.50  | -                                  | -                  | -                         | 82.50                               | No comments                       |   |                           |
| 2                | For partial / full repayment of existing borrowings availed by the Company and its subsidiaries towards funding of working capital   | -Bank Statement<br>-Statutory Auditor certificate   | Approx. 37.50  | -                                  | 37.50              | 37.50                     | Nil                                 | No comments                       |   |                           |
| 3                | General Corporate Purposes   | -Bank Statement<br>-Statutory Auditor certificate   | Approx. 29.97  | -                                  | -                  | -                         | 29.97                               | No comments                       |   |                           |
| <b>Total</b>     |  |   | <b>Approx. 149.97 (37.50)*</b>                       | -                                  | <b>37.50</b>       | <b>37.50</b>              | <b>112.47</b>                       |                                   |   |                           |

\* 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.



ICRA

March 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] |
|-----------------|---|-----------------------------|---------------|---------------------|--------------------------|--|
| Not applicable* |   |                             |               |                     |                          |  |

Source: As certified by Narendra Singhania & Co

\* As of 31<sup>st</sup> March, 2024, the company has fully utilized the proceeds.

(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 <sup>^</sup> |                                  | 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                               |   |                           |
| For partial / full repayment of existing borrowings availed by the Company and its subsidiaries towards funding of working capital   | March 31. 2024            | On Schedule         | NA                               |   |                           |
| General Corporate Purposes   | March 31. 2026            | On Schedule         | NA                               |   |                           |

Source: As confirmed by the Issuer's management

<sup>^</sup>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<br>[Rs. Crore] | Source of information,<br>certifications considered<br>by the Monitoring<br>Agency for the<br>preparation of report | Comments of the<br>Monitoring<br>Agency | Comments of<br>the Issuer's<br>Board of<br>Directors |
|------|-----------|-----------------------|---|---|--|
|------|-----------|-----------------------|---|---|--|

*Not Applicable*

*Source: As certified by Narendra Singhania & Co*