

MONITORING AGENCY REPORT

Name of the Issuer: Ganesha Ecosphere Limited

For quarter ended: March 31, 2026.

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:

Digitally signed by
Parul Goyal Narang
Date: 2026.05.15
19:40:09 +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 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.

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	
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	
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?	No	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?	Not Applicable	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	Not Applicable	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. 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			
	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	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	66.99	15.51	82.50	Nil	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		
3	General Corporate Purposes	-Bank Statement -Statutory Auditor certificate -Notice of Postal Ballot	Approx. 29.97	17.17	12.80	29.97	Nil	No comments		
Total			Approx. 149.97	121.66	28.31	149.97	Nil			

(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>Nil</i>						

Source: As certified by Narendra Singhania & Co

(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
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	Completed	NA		
For partial / full repayment of existing borrowings availed by the Company and its subsidiaries towards funding of working capital	March 31, 2024	Completed	NA		
General Corporate Purposes	March 31, 2026	Completed	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 [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	
2	Working Capital Requirement-Q2FY25	8.55	- Bank statements - Statutory Auditor Certificate	No Comments	
3	Working Capital Requirement-Q3FY26	6.01	- Bank statements - Statutory Auditor Certificate	No Comments	
4	Working Capital Requirement-Q4FY26	11.05	- Bank statements - Statutory Auditor Certificate	No Comments	
5	Capital Expenditure Requirement-Q4FY26	1.75	- Bank statements - Statutory Auditor Certificate	No Comments	
Total		29.97			

Source: As certified by Narendra Singhania & Co