

To,

Date: 15/05/2025

**Listing Department**

**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1,Block G,  
Bandra Kurla Complex,  
Bandra(East),  
Mumbai-400051.

**NSE SME EMERGE Symbol: GGBL**

**ISIN: INE0R8C01018**

SUB: Submission of Report of Monitoring Agency on Utilization of IPO Proceeds.

Dear Sir/ Madam,

Pursuant to Regulation 32 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41 (4) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, a report received from CARE Ratings Limited, Monitoring Agency, for the quarter ended March 31, 2025 in respect to utilization of proceeds from Initial Public Offering (IPO) of the Company.

Kindly take the same on your records.

Thanking you.

Yours faithfully,

**For Ganesh Green Bharat Limited**  
**(formerly Known as Ganesh Electricals Private Limited)**

**KETANBHAI NARSINHBHAI PATEL**  
**Managing Director**  
**DIN: 07499411**



No. CARE/ARO/GEN/2025-26/1046

**Mr. Ketanbhai Narsinhbhai Patel**  
**Managing Director**  
**Ganesh Green Bharat Limited**  
F-202. S.G. Business Hub,  
S.G. Highway,  
Ahmedabad-382470  
Gujarat

May 15, 2025

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the IPO of Ganesh Green Bharat Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) for the amount aggregating to Rs.125.23 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 24, 2024 towards utilization of proceeds of IPO.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Anuja Parikh*

**Anuja Parikh**

Associate Director

[anuja.parikh@careedge.in](mailto:anuja.parikh@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Ganesh Green Bharat Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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:

Name and designation of the Authorized Signatory: Anuja Parikh

Designation of Authorized person/Signing Authority: Associate Director

**1) Issuer Details:**

Name of the issuer : Ganesh Green Bharat Limited  
Name of the promoter : Mr Ketanbhai Narsinhbhai Patel  
Industry/sector to which it belongs : Electrical Equipment

**2) Issue Details**

Issue Period : July 05,2024 to July 09,2024  
Type of issue : Initial Public Offering  
Type of specified securities : Equity Shares  
IPO Grading, if any : Not applicable  
Issue size (in Rs. crore) : Rs.125.23 crore of issue

Note 1:

Particulars	Amount
Total shares issued and subscribed as part of Fresh issue	65,91,000
Total proceeds received from fresh issue (in Rs.)	1,25,22,90,000
Details of expenses incurred related to fresh issue (in Rs.)	7,81,00,000
Net proceeds available for utilisation (in Rs.)	1,17,41,90,000

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**1) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*; Bank statement	No; delay in implementation of object is observed	As per the recommendation of management, Audit committee members and board members has given their approval (As per approval given in Board Directors Meeting of the Company on 15/05/2025 at 2:30 P.M.) for remaining net proceeds which shall be utilized in subsequent periods in accordance with applicable laws on or before 31st March 2026
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not applicable	Not Applicable	Not Applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	No	No	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Chartered Accountant certificate*; Bank statement	Yes; delay in implementation of the object	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Not applicable	Not Applicable	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not applicable	Not Applicable	Not Applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	No	No	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	No Comments

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
  - b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.
- \* Chartered Accountant certificate from K. C Parikh & Associates dated May 10, 2025

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## 2) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document in Rs. Crore)	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment in full or in part, of certain of our outstanding borrowings	Chartered Accountant certificate*, Bank statements	19.00	Not applicable	No change in cost; Fully utilized till December 31, 2024^	No Comments		
2.	Funding Capital Expenditure towards installation of additional plant and machinery for the factory	Chartered Accountant certificate*, Bank statements	11.52	Not Applicable	No change in cost; Partly utilized till March 31, 2025^			
3	Funding to meet working capital requirements	Chartered Accountant certificate*, Bank statements	60.00	Not Applicable	No change in cost; Fully utilized till December 31, 2024^			
4	General corporate purposes	Chartered Accountant certificate*, Bank statements	26.90	Not Applicable	No change in cost; Partly utilized till March 31, 2025^			
5	Issue expense	Chartered Accountant certificate*, Bank statements	7.81	Not Applicable	No change in cost; Partly utilized till Marchs 31, 2025^			
Total			125.23					

\* Chartered Accountant certificate from K. C Parikh & Associates dated May 10, 2025

Note (A) - ^As per the bank statements and CA certificate provided by the company, it is observed that in Q4FY25, the company has made all the payments towards general corporate purpose by largely transferring the amount to its cash credit account from the designated monitoring agency account. Further, during the quarter, the company has directly liquidated part of its fixed deposit of Rs. 4.75 crore (total amount of FD is Rs. 10.00 crore) in CC account from which the amount was utilized towards GCP expense and thus, was not routed through MA account. Accordingly, there are numerous other debits and credits in the said CC accounts resulting in comingling of funds, and we have relied on management declarations and CA certificate to ascertain utilisation of funds.

While utilisation of the entire proceeds of Rs.121.30 crore has been as per the objects of the issue and there is no deviation, however, the routing of the money was through the Cash Credit account in Q2FY25, Q3FY25 and Q4FY25.

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore (A)	Amount utilised in Rs. Crore			Total Unutilized Amount in Rs. Crore as on March 31, 2025 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore (B)			Reasons for idle funds	Proposed course of action
1	Repayment in full or in part, of certain of our outstanding borrowings	Chartered Accountant certificate*, Bank statements	19.00	19.00	0.00	19.00	0.00	No change in cost; Fully utilized till December 31, 2024^	No Comments	
2	Funding Capital Expenditure towards installation of additional plant and machinery for the factory	Chartered Accountant certificate*, Bank statements	11.52	11.50	0.00	11.50	0.02	No change in cost; Partly utilized till March 31, 2025^	The utilization of funds has been slightly delayed. The Board has approved an extension of the timeline for fund utilization accordingly	Fund will be utilized Before 31.03.2026.
3	Funding to meet working capital requirements	Chartered Accountant certificate*, Bank statements	60.00	60.00	0.00	60.00	0.00	No change in cost; Fully utilized till December 31, 2024^	No Comments	
4	General corporate purposes	Chartered Accountant certificate*, Bank statements	26.90	12.51	10.97	23.48	3.42	No change in cost; Partly utilized till March 31, 2025^	The utilization of funds has been slightly delayed. The Board has approved an extension of the timeline for fund utilization accordingly	Fund will be utilized Before 31.03.2026.
5	Issue expense	Chartered	7.81	7.32	0.00	7.32	0.49	No change in	The utilization	Fund will be

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore (A)	Amount utilised in Rs. Crore			Total Unutilized Amount in Rs. Crore as on March 31, 2025 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore (B)			Reasons for idle funds	Proposed course of action
		Accountant certificate*, Bank statements						cost; Partly utilized till March 31, 2025^^	of funds has been slightly delayed. The Board has approved an extension of the timeline for fund utilization accordingly	utilized Before 31.03.2026.
<b>Total</b>			<b>125.23</b>	<b>110.33</b>	<b>10.97</b>	<b>121.30</b>	<b>3.93</b>			

\* Chartered Accountant certificate from K. C Parikh & Associates dated May 10, 2025

Note (A) - ^^The unutilized amount of Rs. 3.93 crore is parked in fixed deposits of Rs. 3.92 crore and Rs. 0.01 crore in IPO monitoring account. The fixed deposit of Rs. 5.59 crore as on March 31, 2025, which includes interest income of Rs.1.66 crore.

Note (B) - ^As per the bank statements and CA certificate provided by the company, it is observed that in Q4FY25, the company has made all the payments towards general corporate purpose by largely transferring the amount to its cash credit account from the designated monitoring agency account. Further, during the quarter, the company has directly liquidated part of its fixed deposit of Rs. 4.75 crore (total amount of FD is Rs. 10.00 crore) in CC account from which the amount was utilized towards GCP expense and thus, was not routed through MA account. Accordingly, there are numerous other debits and credits in the said CC accounts resulting in comingling of funds, and we have relied on management declarations and CA certificate to ascertain utilisation of funds

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(iii) Deployment of unutilized public issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*
1	In Fixed Deposit	5.58 ^	-	-	Not Available	NA
2	Monitoring Agency account	0.01.	-	-		NA
<b>Total</b>		<b>5.59</b>				

^Includes interest amount of Rs.1.66 crore and Rs. 0.49 crore of IPO expense which is to be reimbursed to the company.

Note (A) - ^The unutilized amount of Rs. 3.93 crore is parked in fixed deposits of Rs. 3.92 crore and Rs. 0.01 crore in IPO monitoring account. The fixed deposit of Rs. 5.59 crore as on March 31, 2025, which includes interest income of Rs.1.66 crore.

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer Document	Actual		Reason of delay	Proposed course of action
Repayment in full or in part, of certain of our outstanding borrowings	FY25	-	Not Applicable	No Comments	
Funding Capital Expenditure towards installation of additional plant and machinery for the factory	FY25	Ongoing	Delay (exact number of days/ months of delay not ascertainable)	The delay in utilization of the IPO proceeds has arisen due to extended timelines in the installation and commissioning of certain machinery. The remaining IPO proceeds of Rs 0.02 Cr will be utilized in FY 26.	Funds un-utilized up to 31st March 2025, will be utilized till 31st March 2026.
Funding to meet working capital requirements	FY25	-	Not Applicable	No Comments	
General corporate purposes	FY25	Ongoing	Delay (exact number of days/ months of delay not ascertainable)	The utilization of funds has been slightly delayed due to operational activities. The Board has approved an extension of the timeline for fund utilization accordingly	Funds un-utilized up to 31st March 2025, will be utilized till 31st March 2026.
Issue Expense	FY25	Ongoing	Delay (exact number of days/ months of delay not ascertainable)	The Issue-related expenses amounting to ₹0.49 crore were paid directly from the company's account and will be reimbursed to the company from the Monitoring Account.	Funds un-utilized up to 31st March 2025, will be utilized till 31st March 2026.

\* Chartered Accountant certificate from K. C Parikh & Associates dated May 10, 2025

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Note- (A): As per the offer document, the company was expected to utilize the gross proceeds by end of FY25. However, as of March 31, 2025, a balance amount of Rs. 3.93 crore remains unutilized. This delay is attributed to the postponement of certain expenditures. And as per the management, the same is expected to be utilized in current fiscal year i.e. FY26.

**3) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head	Amount	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Solar Installation Expense	10.33	Chartered Accountant Statements* and Bank Statements	Nil	No Comments
2	Staff Welfare & Other Benefits	0.01		Nil	
3	Repayment Of Loan	0.10		Nil	
4	Business Development Expenses	0.14		Nil	
5	Finance Cost & Bank Charges	0.39		Nil	
	<b>Grand Total</b>	<b>10.97^</b>			

\* Chartered Accountant certificate from K. C Parikh & Associates dated May 10, 2025

Note (A ) ^As per the bank statements and CA certificate provided by the company, it is observed that in Q4FY25, the company has made all the payments towards general corporate purpose by largely transferring the amount to its cash credit account from the designated monitoring agency account. Further, during the quarter, the company has directly liquidated part of its fixed deposit of Rs. 4.75 crore (total amount of FD is Rs. 10.00 crore) in CC account from which the amount was utilized towards GCP expense and thus, was not routed through MA account. Accordingly, there are numerous other debits and credits in the said CC accounts resulting in comingling of funds, and we have relied on management declarations and CA certificate to ascertain utilisation of funds.

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**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

