Ganesh Consumer Products Limited
[Formerly Known as Ganesh Grains Limited]
Trinity Tower, 83. Topsia Road (South), 3rd Floor
Kolkata - 700046, West Bengal, India
Phone :+91 334015 7900 / 6633 6633
Fax :+91 33 4018 7912
Email : ggl@ganeshconsumer.com
Website: ganeshconsumer.com
CIN: L15311WB2000PLC091315

MAY 15th, 2026

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai -400001
Maharashtra, India
Scrip Code – 544528

To
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G- Block
Bandra Kurla Complex, Bandra (East)
Mumbai- 400001
Maharastra, India
NSE Symbol- GANESHCP

SUB: MONITORING AGENCY REPORT FOR THE QUARTER ENDED MARCH 31st,2026

Dear Sir/Madam,

Pursuant to the Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report issued by CARE Ratings Limited for the quarter ended March 31st, 2026 ,in respect of utilization of the proceeds raised through issuance of equity shares by way of Initial Public Offering **("IPO")** of the Company.

Kindly take the same on your record.

Thanking You

For Ganesh Consumer Products Limited

Narendra Mishra
Digitally signed by Narendra Mishra
Date: 2026.05.15 18:17:37 +05'30'

Narendra Mishra
Company Secretary and Compliance Officer
Membership No. A46018

Enclosure: As stated.

Monitoring Agency Report

No. CARE/PRO/GEN/2026-27/1032

The Board of Directors
Ganesh Consumer Products Limited
88 Burtolla Street,
Kolkata, West Bengal,
India - 700007

May 15, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the IPO of Ganesh Consumer Products Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs.130 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, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 29, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Ashish Kashalkar

Ashish Kashalkar
Associate Director
Ashish.kashalkar@careedge.in

Report of the Monitoring Agency
Name of the issuer: Ganesh Consumer Products Limited
For quarter ended: March 31, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Yes; As per the offer document, the quantum of utilisation of funds towards each of the purposes under GCP was to be determined by the Board or a duly constituted committee from time to time. During Q4FY26, the company utilized Rs.1.86 crore towards marketing expenses and Rs.5.84 crore towards funding growth opportunities under GCP, however requisite approvals have not been obtained for the same.
(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: Ashish Kashalkar
Name and designation of the Authorized Signatory: Ashish Kashalkar
Designation of Authorized person/Signing Authority: Associate Director

1) **Issuer Details:**

Name of the issuer : Ganesh Consumer Products Limited
Name of the promoter : Purushottam Das Mimani, Manish Mimani, Madhu Mimani, Manish Mimani (HUF) and Srivaru Agro Private Limited
Industry/sector to which it belongs : FMCG – Food Products - Packaged Foods

2) **Issue Details**

Issue Period : September 22, 2025, to September 24, 2025
Type of issue (public/rights) : Public
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs.130 crore (Refer to Note below)

Note: As per the prospectus, the company proposed to issue 40,40,457 shares (including 40,06,211 shares to public at Rs.322 and 34,246 shares to employees at Rs.292). However, pursuant to the Board Resolution dated September 25, 2025, the company finally allotted 40,39,687 shares (including 40,13,697 shares to public at Rs.322 and 25,990 shares to employees at Rs.292). The total shares allotted were 770 lower than the number of shares proposed in the prospectus. However, in value terms, the difference between the proposed and actual issue size amounted to Rs.260.

3) **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?	No	Prospectus, Bank statements and Management Certificate	• As per the offer document, the quantum of utilisation of funds towards each of the purposes under GCP was to be determined by the Board or a duly constituted committee from time to time. During Q4FY26, the company utilized Rs.1.86 crore towards marketing expenses and Rs.5.84 crore towards funding growth opportunities under GCP,	• The expenditure incurred under the GCP allocation will be placed before the Board of Directors for formal ratification at the ensuing Board Meeting on 22 May 2025. • In terms of the Prospectus dated September 24, 2025, the Company had projected a

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
			however requisite approvals have not been obtained for the same. • There has been a delay in the utilization of funds. The company has not obtained requisite approval in this regard.	utilization of ₹15.00 crores towards the aforesaid object by the end of Fiscal Year 2026. Against this, the Company has utilized ₹2.46 crores as at March 31, 2026, resulting in a shortfall against the projected deployment schedule. The delay in utilization is attributable to a deferment in order placement, caused by market volatility and logistical constraints arising from the prevailing geopolitical situation. The Company expects to complete the remaining utilization of ₹12.54 crores in Fiscal Year 2027. • The prospectus further states that, "In the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws."

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 shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Prospectus and Management Certificate	Nil	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Prospectus, Board Resolution and Management Certificate	The total shares allotted were 770 lower than the number of shares proposed in the prospectus. However, in value terms, the difference between the proposed and actual issue size amounted to Rs.260.	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous monitoring agency report	No major deviations observed	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Prospectus and Management Certificate	Not Applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Prospectus and Management Certificate	Not Applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Prospectus	As per the schedule of implementation mentioned in the Prospectus, there is a delay in utilization of issue proceeds. Such delay may impact the viability.	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Prospectus and Management Certificate	Nil	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 utilized by more than 10% of the amount projected in the offer documents.

4) 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.	Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by our company	Chartered Accountant (CA) Certificate*, Prospectus	60.00	Not applicable	Not applicable	No comments	No comments	No comments
2.	Funding capital expenditure for the setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal	CA Certificate*, Prospectus	45.00	Not applicable	Not applicable	No comments	No comments	No comments
3.	General corporate purposes	CA Certificate*, Prospectus	14.20	Not applicable	Not applicable	No comments	No comments	No comments
4.	Issue related expense	CA Certificate*, Prospectus	10.80~	Not applicable	Not applicable	No comments	No comments	No comments
Total			**130.00#**					

**The above details are verified by Singhi & Co. Chartered Accountant vide its CA certificate dated May 11, 2026*

The CA Certificate provides limited assurance to the details mentioned in the certificate and states "The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed."

***Note:** As per CA certificate, original cost of the GCP object and issue-related expenses has been revised, due to the revision in the estimated IPO expenses. As per the prospectus, "In the event the amount spent towards Offer Expenses is less than the estimated Offer Expenses set out above (the "Unutilised Expense Amount"), the Unutilised Expense Amount shall be distributed among our Company and each of the Selling Shareholders proportionately in the ratio of the Equity Shares issued by our Company and sold by each Selling Shareholder in the Offer. Our Company shall utilise its portion of the Unutilised Expense Amount towards general corporate purposes, subject to the amount utilised for general corporate purposes not exceeding 25% of the Gross Proceeds of the Offer or prepayment and / or repayment of all or a portion of certain outstandings borrowings availed by our Company or funding capital expenditure for the setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal." However, CareEdge Ratings has not considered the revised cost and kept the original cost as per the prospectus.*

~The total issue expenses are estimated to be Rs.33.94 crore (Rs.10.80 crore to be borne by the company and Rs.23.14 crore to be borne by the promoters and Investors (OFS) as per the prospectus.

#Refer to Note given under Point No.2 above for details regarding allotment of shares

(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	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	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			Reasons for idle funds	Proposed course of action
1	Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by our company	CA certificate*, Prospectus, Bank statements	60.00	60.00	0.00	60.00	0.00	There is no utilization towards this object in Q4FY26.	No Comments	No Comments
2	Funding capital expenditure for the setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal	CA certificate*, Prospectus, Bank statements	45.00	2.46	0.00	2.46	42.54	There is no utilization towards this object in Q4FY26.	No Comments	No Comments
3	General corporate purposes*	CA certificate*, Prospectus, Bank statements, Invoices	14.20	0.00	7.70	7.70	6.50	In Q4FY26, the company utilized funds amounting to Rs.1.86 crore towards advertisement expenses and Rs.5.84 crore towards funding growth opportunities (towards interior works at new office and purchase of plant and machinery). However, the company has not passed a Board Resolution determining the quantum of fund utilization towards the purposes specified under GCP, as required in the prospectus.	No Comments	The expenditure incurred under the GCP allocation will be placed before the Board of Directors for formal ratificatio

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	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	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			Reasons for idle funds	Proposed course of action
								These expenses were incurred through the company's current account in Q4FY26, for which the company has taken reimbursement from the monitoring account. The same has been verified by invoices, bank statements and CA certificate.		n at the ensuing Board Meeting on 22 May 2025.
4	Issue related expense**	CA certificate*, Prospectus, Bank statements, Invoices	10.80	5.89	2.89	8.78	2.02	In Q4FY26, the company utilized Rs. 5.24 crore towards issue-related expenses directly from the public issue account and monitoring account, of which Rs.2.89 crore is attributable to fresh issue and balance is towards OFS.	No Comments	No Comments
Total			**130.00**	**68.35**	**10.59**	**78.94**	**51.06**			

**The above details are verified by Singhi & Co. Chartered Accountants vide its CA certificate dated May 11, 2026.*

The CA Certificate provides limited assurance to the details mentioned in the certificate and states "The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed."

***Note:** As per CA certificate, original cost of the GCP object and issue-related expenses has been revised, due to the revision in the estimated IPO expenses. As per the prospectus, "In the event the amount spent towards Offer Expenses is less than the estimated Offer Expenses set out above (the "Unutilized Expense Amount"), the Unutilized Expense Amount shall be distributed among our Company and each of the Selling Shareholders proportionately in the ratio of the Equity Shares issued by our Company and sold by each Selling Shareholder in the Offer. Our Company shall utilize its portion of the Unutilized Expense Amount towards general corporate purposes, subject to the amount utilized for general corporate purposes not exceeding 25% of the Gross Proceeds of the Offer or prepayment and / or repayment of all or a portion of certain outstandings borrowings availed by our Company or funding capital* *expenditure for the setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal." However, CareEdge Ratings has not considered the revised cost and kept the original cost as per the prospectus.*

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (in Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter (in Rs. Crore)
1	Bank Balance in Monitoring Account with Axis Bank (925020041469671)	0.83#	-	-	-	0.83
2	Bank Balance in Current Account with Axis Bank (914020009311848)	0.14~	-	-	-	0.14
3	FD with AU Small Finance Bank (2503420040029863/3)	15.00	14/04/2026	-	6.65%	15.00
4	FD with AU Small Finance Bank (2503420040030154/2)	2.00	15/04/2026	-	6.35%	2.00
5	FD with AU Small Finance Bank (2503420040029863/1)	22.00	14/10/2026	-	7.10%	22.00
6	FD with AU Small Finance Bank (2503420040029863/2)	11.00	14/10/2026	-	7.10%	11.00
7	Bank Balance in CC Account (921030006841619)	0.09	-	-	-	0.09
	Total Unutilized Proceeds	**51.06**				

The above details are verified by Singhi & Co. Chartered Accountant vide its CA certificate dated May 11, 2026.
The CA Certificate provides limited assurance to the details mentioned in the certificate and states "The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed."
~As on March 31, 2026, the closing balance of Axis Bank's current account is Rs.4.99 crore, of which Rs.0.14 crore represents the company's share of gross proceeds related to fresh issue.
#As on March 31, 2026, the closing balance of Axis bank monitoring account is Rs.1.21 crore, of which Rs.0.13 crore pertains to interest earned on FDs and Rs.0.25 crore pertains to OFS.
***As on March 31, 2026, Axis Bank CC account reflected a credit balance of Rs.0.25 crore, of which Rs.0.09 crore represents the company's share of gross proceeds related to fresh issue.*

(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
Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by our company.	31-03-2026	30-10-2025	No delay	No Comments	No Comments
Funding capital expenditure for the setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal.	15 crore by 31-03-2026	Ongoing	Delay (Exact number of days of delay not ascertainable)*	In terms of the Prospectus dated September 24, 2025, the Company had projected a utilization of ₹15.00 crores towards the aforesaid object by the end of Fiscal Year 2026. Against this, the Company has utilized ₹2.46 crores as at March 31, 2026, resulting in a shortfall against the projected deployment schedule. The delay in utilization is attributable to a deferment in order placement, caused by market volatility and logistical constraints arising from the prevailing geopolitical situation. The Company expects to complete the remaining utilization	The matter will be taken up in the upcoming Board Meeting. The Company expects to complete the remaining utilization of ₹12.54 crores in Fiscal Year 2027. The prospectus further states that, *"In the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws."*

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
				of ₹12.54 crores in Fiscal Year 2027	
	30 crore by 31-03-2027	-	Not Applicable	No Comments	No Comments
General corporate purposes.	6 crore by 31-03-2026	23-03-2026	No delay	No Comments	No Comments
	8.2 crore by 31-03-2027	Ongoing	Not Applicable	No Comments	No Comments
Issue related expense	No timeline mentioned in prospectus	Not Applicable	Not Applicable	No Comments	No Comments

**As per the proposed deployment schedule of net proceeds mentioned in the Prospectus under the Object 'Funding capital expenditure for the setting up of a roasted gram flour and gram flour manufacturing unit in Darjeeling, West Bengal', the company proposed to deploy Rs.15 crore by March 31, 2026. However, the company has deployed Rs.2.46 crore towards this object till March 31, 2026.*

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

Sr. No	Item Head^	Amount (in Rs. Crore)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Marketing Expenses	1.86	CA Certificate*, Prospectus, Invoices, and Bank statements	The company has utilized funds towards advertisement expenses from its current account and taken reimbursement for the same.	No Comments
2	Funding growth opportunities	5.84	CA Certificate*, Prospectus, Invoices, and Bank statements	The company has utilised funds of Rs.1.18 crore towards interior work at new office and Rs.4.66 crore towards purchase of plant and machinery.	No Comments
	Total	**7.70**			

**The above details are verified by Singhi & Co. Chartered Accountants vide its CA certificate May 11, 2026.*
The CA Certificate provides limited assurance to the details mentioned in the certificate and states "The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed."
Note: *With respect to GCP, the company has not passed a Board Resolution determining the quantum of fund utilization towards the purposes specified under GCP, as required in the prospectus.*

^Section from the offer document related to GCP:

"Our Company intends to deploy the balance Net Proceeds aggregating up to Rs.14.20 crore in utilizing the proceeds earmarked for general corporate purpose, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilize the Net Proceeds include, without limitation, meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, funding growth opportunities, including marketing expenses, funding strategic initiatives, and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law and based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any.

In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals."

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 auditor/internal auditor which is peer reviewed audit firm 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 statutory auditors/internal auditor which is peer reviewed audit firm (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.