

**Certificate on Disclosure for utilization of issue proceeds for Listed Entities on NSE EMERGE**

We, Piyush Kothari & Associates, on the basis of documents and information provided by **GANESH INFRAWORLD LIMITED** ("the company") (CIN: **L46620WB2024PLC268366**) having registered address at Godrej Genesis, Unit No. 906, 9th Floor, Street No. 18, Block - EP & GP, Sector - V, Salt Lake, West Bengal, India, 700091 hereby certify the object wise utilization of issue proceeds as per **Annexure A** for the purpose of submission to National Stock Exchange of India Limited (NSE).

The information in Annexure A has been verified with the Company's standalone & consolidated financial statements for the **quarter and half year ended September 30, 2025**, and other relevant records. This information was approved by the Audit Committee and taken on record by the Board of Directors in their meeting held on November 14th, 2025. We confirm that this certificate has been issued in compliance with the Code of Ethics of the Institute of Chartered Accountants of India and NSE Circular No. NSE/CML/2024/23 dated September 5, 2024.

| Annexure- A | | | | (Rs. In Lakhs) | |
|-------------|--|--|------------------------|-------------------|---------|
| Sr. No. | Objects as disclosed in the offer document | Amount disclosed in the offer document | Actual Amount Utilised | Unutilised Amount | Remarks |
| 1 | To Meet Working Capital Requirement | 7,000.00 | 7,000.00 | - | - |
| 2 | Public Issue Expenses | 831.68 | 831.68 | - | - |
| 3 | For General Corporate Purposes * | 2,026.06 | 2,026.06 | - | - |
| | Total | 9,857.74 | 9,857.74 | - | |

* The funds allocated for General Corporate Purposes have been utilized to support working capital requirements, in line with disclosures in the RHP and permitted under Regulation 230(2) of SEBI ICDR Regulations.

For and on behalf of

Piyush Kothari & Associates

Chartered Accountants

ICAI Firm Registration Number: 140711W



CA. Piyush Kothari

Partner

Membership No.: 158407

UDIN: 25158407BMJGMF5349

Date: November 14, 2025





Ganesh Infraworld Ltd.

(Formerly Known As "Ganesh Infraworld Pvt. Ltd." & "Ganesh International")
CIN: L46620WB2024PLC268366

Date: 14/11/2025

To,
National Stock Exchange of India Limited
'Exchange Plaza', Plot No. C-1, Block 'G',
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir/ Madam,

Sub: Statement of Deviation Variation in Utilization of funds raised through Initial Public offer for the Quarter and Half year ended on September 30, 2025.

Ref: Ganesh Infraworld Limited (Scrip Code: GANESHIN)

With reference to captioned subject and pursuant to Regulation 32 (I) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, please find enclosed herewith statement of Deviation/variation in utilization of funds raised through Initial Public offer for the quarter and half year ended on September 30, 2025.

We would hereby further inform you that the said statement is reviewed by the Audit Committee in its meeting held on November 14th, 2025.

Kindly take this information on your record.

For Ganesh Infraworld Limited

Vibhoar Agrawal Digitally signed by
Vibhoar Agrawal
Date: 2025.11.14
22:18:16 +05'30'

Vibhoar Agrawal
Chairman, MD and CEO
DIN: 02331469

Encl. as above

| | |
|---|---------------------------------|
| Name of listed entity | Ganesh Infracore Limited |
| Mode of Fund Raising | Public Issues |
| Date of Raising Funds | 06/12/2024 |
| Amount Raised | Rs. 9,857.74 lakhs |
| Report filed for half year ended | 30/09/2025 |
| Monitoring Agency | Not applicable |
| Monitoring Agency Name, if applicable | - |
| Is there a Deviation / Variation in use of funds raised | No |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders. | N.A. |
| If Yes, Date of shareholder Approval | N.A. |
| Explanation for the Deviation / Variation | N.A. |
| Comments of the Audit Committee after review | - |
| Comments of the auditors, if any | - |
| Objects for which funds have been raised and where there has been a deviation, in the following table. | |

(Rs. In Lakhs)

| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilised | Amount of Deviation/ Variation for the quarter according to applicable object | Remarks (if any) |
|--------------------------------------|-------------------------|---------------------|-----------------------------|-----------------|---|------------------|
| To Meet Working Capital Requirements | NA | 7,000.00 | NA | 7,000.00 | - | - |
| For General Corporate Purposes* | NA | 2,026.06 | NA | 2,026.06 | - | - |
| Public Issue Expense | NA | 831.68 | NA | 831.68 | - | - |
| TOTAL | | 9,857.74 | | 9,857.74 | | |

* The funds allocated for General Corporate Purposes have been utilized to support working capital requirements, in line with disclosures in the RHP and permitted under Regulation 230(2) of SEBI ICDR Regulations.

For Ganesh Infracore Limited

Vibhoar Agrawal Digitally signed by
Vibhoar Agrawal
Date: 2025.11.14
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Vibhoar Agrawal
Chairman, MD and CEO
DIN: 02331469