



Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of upto 57,12,000 Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, M/s. Sanjay Vyas & Associates, Practising Company Secretaries, have verified the relevant records and documents of Ganesh Infraworld Limited with respect to the proposed preferential issue of upto 57,12,000 Warrants by the Company in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and certify that:

- a) Based on the disclosures, confirmations and records made available to us, none of the proposed allottee(s) has sold any equity shares of the Company during the six months preceding the Relevant Date. Further, where the proposed allottee is a promoter or promoter group entity, none of the promoter or promoter group entities has sold any equity shares of the Company during the six months preceding the Relevant Date.
- b) The pre-preferential shareholding of the proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from 2nd June, 2026 (Relevant Date) till 90 trading days from the date of trading approval (lock-in date). The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of the Proposed Allottee	DP ID *	Pre preferential holding	Lock-in details	
			From	To
Mr. Vinod Shyam Sunder Jaju	12010900 00912001	1600	8 th June 2026	1 st February 2027

(*) client id/ folio no in case allottee hold the securities in physical form

- c) None of the proposed allottees are ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- d) Out of all the proposed allottees, the following proposed allottees hold 1600 Equity shares in the company and the pre-preferential allotment holding are in dematerialized form.

Name of the Proposed Allottee	DP ID/CLID *	Pre preferential holding
Mr. Vinod Shyam Sunder Jaju	12010900 00912001	1600



- e) The proposed preferential issue is being made in accordance with the requirements of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Sections 42 and 62 of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions of the Companies Act, 2013. Further, the Company has complied with all applicable legal and statutory formalities in relation to the proposed preferential issue and no statutory authority has restrained the Company from issuing the proposed securities.
- f) The proposed preferential issue is being made in compliance with the provisions of the Memorandum of Association and Articles of Association of the Company. Further, the Articles of Association of the Company do not prescribe any separate valuation requirement for determination of the issue price.
- g) The allotment proposed under the present preferential issue has been examined with reference to Regulation 166A of the SEBI (ICDR) Regulations, 2018 and the applicable requirements thereunder have been duly complied with by the Company.

SANJAY
KUMAR VYAS

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SANJAY KUMAR VYAS
Date: 2026.06.08
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SANJAY KUMAR VYAS
Practicing Company Secretary
ACS No. 55689, C.P. No. 21598
PRC No: 1856/2022
UDIN: **A055689H000594403**
Place: Kolkata
Date: June 08, 2026



Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of upto 57,12,000 warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, M/s. Sanjay Vyas & Associates, Practising Company Secretaries, hereby certify that:

1. The minimum issue price for the proposed preferential issue of upto 57,12,000 Warrants of Ganesh Infracore Limited has been determined in accordance with the pricing provisions prescribed under Regulation 164 and other applicable provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and has been worked out at Rs. 87.44 per warrant.
2. The Relevant Date for the purpose of determination of the minimum issue price is June 02, 2026, in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
3. The detailed workings for arriving at the aforesaid minimum issue price are enclosed herewith.
4. The highest trading volume in respect of the equity shares of the Company during the preceding ninety trading days prior to the Relevant Date has been recorded on the National Stock Exchange of India Limited (NSE Emerge Platform), being the stock exchange where the shares of the Company are listed and frequently traded.
5. We further certify that the Articles of Association of the Company do not contain any provision prescribing a method for determination of issue price which would result in a floor price higher than that determined in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

SANJAY
KUMAR VYAS

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SANJAY KUMAR VYAS
Date: 2026.06.08
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SANJAY KUMAR VYAS
Practising Company Secretary
ACS No. 55689, C.P. No. 21598
PRC No: 1856/2022
UDIN: **A055689H000594480**
Place: Kolkata
Date: June 08, 2026



CALCULATION OF MINIMUM PRICE

Volume for the last 90 trading days preceding Relevant Date on NSE (EMERGE)	1,33,12,000
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CALCULATION OF 90 DAY TRADING VWAP

Sl.No	Date	VOLUME	VALUE
1	1-Jun-26	66,400	56,10,160
2	29-May-26	39,200	34,57,800
3	27-May-26	87,200	79,68,960
4	26-May-26	1,15,200	1,00,59,920
5	25-May-26	91,200	74,65,600
6	22-May-26	24,000	19,40,120
7	21-May-26	48,000	37,92,960
8	20-May-26	1,43,200	1,12,87,680
9	19-May-26	93,600	72,11,480
10	18-May-26	89,600	70,15,200
11	15-May-26	28,000	22,30,440
12	14-May-26	54,400	41,12,960
13	13-May-26	18,400	14,27,320
14	12-May-26	28,000	21,50,120
15	11-May-26	66,400	52,27,400
16	8-May-26	52,000	42,53,360
17	7-May-26	84,000	69,56,400
18	6-May-26	52,800	44,48,960
19	5-May-26	9,600	8,28,520
20	4-May-26	19,200	16,40,280
21	30-Apr-26	19,200	16,34,440
22	29-Apr-26	37,600	33,27,240
23	28-Apr-26	30,400	27,09,120
24	27-Apr-26	68,000	60,13,200
25	24-Apr-26	24,800	22,35,760
26	23-Apr-26	55,200	52,50,080
27	22-Apr-26	51,200	51,43,320
28	21-Apr-26	1,31,200	1,35,27,520



29	20-Apr-26	2,18,400	2,21,29,880
30	17-Apr-26	3,31,200	3,28,51,600
31	16-Apr-26	1,73,600	1,58,20,040
32	15-Apr-26	1,36,000	1,11,41,280
33	13-Apr-26	2,84,000	2,16,89,400
34	10-Apr-26	1,81,600	1,38,55,640
35	9-Apr-26	1,54,400	1,14,75,280
36	8-Apr-26	1,47,200	1,11,86,520
37	7-Apr-26	1,44,000	1,04,72,560
38	6-Apr-26	1,53,600	1,10,12,640

Sl. No.	Date	VOLUME	VALUE
39	2-Apr-26	1,07,200	78,22,440
40	1-Apr-26	16,800	11,80,600
41	30-Mar-26	1,84,800	1,28,89,280
42	27-Mar-26	3,00,800	2,15,41,440
43	25-Mar-26	2,07,200	1,54,40,680
44	24-Mar-26	1,62,400	1,18,97,360
45	23-Mar-26	78,400	59,08,320
46	20-Mar-26	72,800	58,29,880
47	19-Mar-26	44,800	36,74,240
48	18-Mar-26	72,000	60,16,560
49	17-Mar-26	2,78,400	2,33,25,880
50	16-Mar-26	1,48,800	1,24,61,200
51	13-Mar-26	2,04,800	1,69,64,800
52	12-Mar-26	1,00,800	80,22,560
53	11-Mar-26	83,200	65,39,040
54	10-Mar-26	86,400	66,65,760
55	9-Mar-26	92,800	67,92,080
56	6-Mar-26	84,800	64,52,760
57	5-Mar-26	1,31,200	97,42,440
58	4-Mar-26	94,400	68,43,280
59	2-Mar-26	1,25,600	94,89,680
60	27-Feb-26	2,24,800	1,74,24,680
61	26-Feb-26	5,46,400	4,21,61,640
62	25-Feb-26	3,56,800	2,82,64,680
63	24-Feb-26	2,27,200	1,89,00,280
64	23-Feb-26	64,000	56,09,720
65	20-Feb-26	2,75,200	2,50,66,840
66	19-Feb-26	3,28,800	3,12,70,920
67	18-Feb-26	6,95,200	6,27,46,960
68	17-Feb-26	3,81,600	3,41,10,320
69	16-Feb-26	4,02,400	3,81,25,360
70	13-Feb-26	1,29,600	1,27,83,040



71	12-Feb-26	1,81,600	1,88,76,600
72	11-Feb-26	78,400	88,05,400
73	10-Feb-26	57,600	66,83,200
74	9-Feb-26	96,800	1,08,04,520
75	6-Feb-26	76,800	83,38,000
76	5-Feb-26	9,600	10,83,720
77	4-Feb-26	94,400	1,09,68,520
78	3-Feb-26	2,00,000	2,39,54,760
79	2-Feb-26	87,200	97,84,720
80	1-Feb-26	4,45,600	4,99,87,440
81	30-Jan-26	17,600	19,06,960
82	29-Jan-26	32,800	33,84,960
83	28-Jan-26	30,400	29,82,240
Sl. No.	Date	VOLUME	VALUE
84	27-Jan-26	1,21,600	1,12,36,880
85	23-Jan-26	94,400	82,66,920
86	22-Jan-26	3,02,400	2,59,86,640
87	21-Jan-26	8,75,200	7,65,29,160
88	20-Jan-26	1,68,000	1,51,90,640
89	19-Jan-26	2,45,600	2,32,96,960
90	16-Jan-26	2,33,600	2,33,90,160
		1,33,12,000	1,16,39,84,280
	90 day trading VWAP	87.44	

CALCULATION OF 10 DAY TRADING VWAP

Sl. No.	Date	VOLUME	VALUE
1	1-Jun-26	66,400	56,10,160
2	29-May-26	39,200	34,57,800
3	27-May-26	87,200	79,68,960
4	26-May-26	1,15,200	1,00,59,920
5	25-May-26	91,200	74,65,600
6	22-May-26	24,000	19,40,120
7	21-May-26	48,000	37,92,960
8	20-May-26	1,43,200	1,12,87,680
9	19-May-26	93,600	72,11,480
10	18-May-26	89,600	70,15,200
		7,97,600.00	6,58,09,880
	10 DAY TRADING VWAP	82.51	

90 DAY TRADING VWAP	87.44
10 DAY TRADING VWAP	82.51



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