

Rashi S. Ramuka & Co. | Practicing Company Secretaries

Address: Goregaon (East)

Membership No. 44555

E mail id: csramukarashi@gmail.com

Contact No. 8655853940

To,
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 37,52,800 Equity Shares of Face Value of Rs.5/- each and 7,54,400 Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, Rashi S. Ramuka & Co., Practicing Company Secretaries, have verified the relevant records and documents of Ganesh Infracore Limited ('the Company') with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- a) None of the proposed allottee(s) has/ have sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 days preceding the relevant date.
- b) The pre-preferential shareholding of the proposed allottees out of the total proposed allottees who has the pre-preferential shareholding in the Company has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from November 10, 2025 (Relevant Date) till 90 trading days from the date of trading approval (lock-in date). The details of allottee-wise having pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of the Proposed Allottee (Equity Shares)	DPID/CLID *	Pre-preferential holding	Lock-in details	
			From	To
Rajesh Kishinchand Bhutani	12063000-00086661	8000	November 10, 2025	90 trading days from the date of trading approval
Barsha Lodha	IN303028-65814232	1600	November 10, 2025	90 trading days from the date of trading approval

Rashi S. Ramuka & Co. | Practicing Company Secretaries

Address: Goregaon (East)

Membership No. 44555

E mail id: csramukarashi@gmail.com

Contact No. 8655853940

Prakash Diwan	12023000-1074496	12800	November 10, 2025	90 trading days from the date of trading approval
Sameer S Thakker	IN303028-63695213	800	November 10, 2025	90 trading days from the date of trading approval

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

The pre-preferential shareholding of the following 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 November 10, 2025 (Relevant Date). The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of the Proposed Allottee (Warrants)	DP ID *	Pre-preferential holding	Lock-in details	
			From	To
Vibhoar Agrawal	IN301862-67874635	1,38,44,712	November 10, 2025	90 trading days from the date of trading approval

(*) 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 1,38,67,912 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
Rajesh Kishinchand Bhutani	12063000-00086661	8000
Barsha Lodha	IN303028-65814232	1600
Prakash Diwan	12023000-1074496	12800

Rashi S. Ramuka & Co. | Practicing Company Secretaries

Address: Goregaon (East)

Membership No. 44555

E mail id: csramukarashi@gmail.com

Contact No. 8655853940

Sameer S Thakker	IN303028-63695213	800
Vibhoar Agrawal	IN301862-67874635	1,38,44,712
Total		1,38,67,912

- e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
- f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company. (The AoA does not mention any valuation requirement)
- g) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2025-26 is less than 5% of the post issue fully diluted share capital of the issuer.

**For Rashi S. Ramuka & Co.
Practicing Company Secretaries**



Rashi Ramuka

Proprietor

M. No. A44555 | COP : 28131

UDIN: A044555G001885845

Date: November 17, 2025

Place : Mumbai

Rashi Ramuka & Co. | Practicing Company Secretaries

Address: Goregaon (East)

Membership No. 44555

E mail id: csramukarashi@gmail.com

Contact No. 8655853940

To,
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 37,52,800 Equity Shares of Face Value of Rs. 5/- each and 7,54,400 Warrants on preferential basis under Regulation 28 (1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We Rashi S. Ramuka & Co. hereby certify that the minimum issue price for the proposed preferential issue of Ganesh Infracore Limited based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) [ICDR] Regulations, 2018 has been worked out at **Rs. 230.64.**
2. The relevant date for the purpose of said minimum issue price was November 10, 2025.
3. The workings for arriving at such minimum issue price have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on NSE. (EMERGE Platform on which the shares of the Company are listed)
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

**For Rashi S. Ramuka & Co.
Practicing Company Secretaries**




**Rashi Ramuka
Proprietor
M. No. A44555 | COP : 28131
UDIN : A044555G001885922
Date : November 17, 2025
Place : Mumbai**

Rashi Ramuka & Co. | Practicing Company Secretaries

Address: Goregaon (East)

Membership No. 44555

E mail id: csramukarashi@gmail.com

Contact No. 8655853940

Calculation of Minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018.

Date of Extra-Ordinary General Meeting : December 10, 2025

Relevant date : November 10, 2025

- A. Volume weighted average price (VWAP) for a period of 90 trading days of the equity shares of Ganesh Infracore Limited quoted on National Stock Exchange of India Limited during last 90 trading days preceding the relevant date.

$$\text{Total Value/ Total Volume} = \text{VWAP}$$
$$3,48,90,66,080 / 1,51,28,000 = 230.64$$

Sl.No	Date	Volume	Value	No of trades
1	07-Nov-25	1,80,000	3,99,65,280.00	197
2	06-Nov-25	1,24,800	2,76,88,120.00	106
3	04-Nov-25	48,800	1,09,33,800.00	54
4	03-Nov-25	2,04,000	4,53,66,240.00	169
5	31-Oct-25	1,02,400	2,22,39,200.00	86
6	30-Oct-25	97,600	2,11,51,640.00	85
7	29-Oct-25	1,84,000	4,10,77,480.00	167
8	28-Oct-25	4,28,000	9,07,73,480.00	389
9	27-Oct-25	1,29,600	2,84,97,640.00	135
10	24-Oct-25	29,600	68,54,480.00	37
11	23-Oct-25	53,600	1,25,67,960.00	62
12	21-Oct-25	42,400	1,01,77,240.00	48
13	20-Oct-25	3,08,000	7,30,91,680.00	244
14	17-Oct-25	1,24,000	2,84,14,840.00	109
15	16-Oct-25	56,800	1,28,32,800.00	56
16	15-Oct-25	36,000	81,19,440.00	43
17	14-Oct-25	72,000	1,65,31,840.00	75
18	13-Oct-25	93,600	2,15,72,720.00	89
19	10-Oct-25	1,42,400	3,24,78,880.00	134
20	09-Oct-25	42,400	99,91,200.00	52
21	08-Oct-25	73,600	1,75,33,400.00	76
22	07-Oct-25	1,16,000	2,79,17,880.00	98
23	06-Oct-25	60,000	1,44,02,720.00	69
24	03-Oct-25	1,94,400	4,62,20,600.00	197
25	01-Oct-25	99,200	2,21,20,800.00	98
26	30-Sep-25	96,800	2,15,40,440.00	74
27	29-Sep-25	1,04,000	2,42,35,080.00	86
28	26-Sep-25	2,54,400	5,93,27,440.00	183

Rashi Ramuka & Co. | Practicing Company Secretaries

Address: Goregaon (East)

Membership No. 44555

E mail id: csramukarashi@gmail.com

Contact No. 8655853940

29	25-Sep-25	1,10,400	2,55,50,000.00	116
30	24-Sep-25	2,96,800	6,75,75,440.00	58
31	23-Sep-25	54,400	1,26,79,600.00	60
32	22-Sep-25	93,600	2,16,02,760.00	82
33	19-Sep-25	89,600	2,05,18,600.00	100
34	18-Sep-25	58,400	1,34,97,040.00	67
35	17-Sep-25	60,000	1,40,04,160.00	64
36	16-Sep-25	44,000	1,02,93,680.00	48
37	15-Sep-25	51,200	1,21,21,120.00	57
38	12-Sep-25	1,04,800	2,48,31,200.00	96
39	11-Sep-25	62,400	1,46,37,560.00	66
40	10-Sep-25	1,81,600	4,23,74,360.00	207
41	09-Sep-25	1,37,600	3,24,20,960.00	142
42	08-Sep-25	1,62,400	3,87,37,440.00	115
43	05-Sep-25	1,68,800	3,95,62,640.00	183
44	04-Sep-25	47,200	1,17,71,200.00	53
45	03-Sep-25	2,36,800	6,13,21,720.00	134
46	02-Sep-25	7,02,400	18,14,94,760.00	637
47	01-Sep-25	4,52,800	11,30,97,520.00	181
48	29-Aug-25	4,36,000	10,33,22,880.00	394
49	28-Aug-25	1,35,200	3,35,86,640.00	129
50	26-Aug-25	4,91,200	11,98,65,160.00	455
51	25-Aug-25	1,44,000	3,73,04,760.00	137
52	22-Aug-25	3,25,600	8,66,96,120.00	304
53	21-Aug-25	3,81,600	10,36,09,080.00	381
54	20-Aug-25	2,34,400	6,40,41,680.00	254
55	19-Aug-25	2,80,800	7,56,56,160.00	303
56	18-Aug-25	7,58,400	19,84,71,560.00	728
57	14-Aug-25	5,60,800	14,06,45,280.00	510
58	13-Aug-25	2,04,000	4,78,64,520.00	142
59	12-Aug-25	2,93,600	6,75,92,840.00	180
60	11-Aug-25	2,01,600	4,58,35,440.00	163
61	08-Aug-25	1,56,800	3,53,01,800.00	132
62	07-Aug-25	89,600	2,00,74,600.00	75
63	06-Aug-25	2,72,000	6,00,65,200.00	198
64	05-Aug-25	5,23,200	11,54,88,200.00	426
65	04-Aug-25	3,99,200	8,50,67,480.00	341
66	01-Aug-25	1,42,400	2,94,51,400.00	113
67	31-Jul-25	1,28,000	2,61,51,520.00	117
68	30-Jul-25	96,000	1,94,43,520.00	90
69	29-Jul-25	1,89,600	3,87,72,200.00	123
70	28-Jul-25	5,11,200	10,30,17,040.00	293

Rashi Ramuka & Co. | Practicing Company Secretaries

Address: Goregaon (East)

Membership No. 44555

E mail id: csramukarashi@gmail.com

Contact No. 8655853940

71	25-Jul-25	87,200	1,70,43,840.00	84
72	24-Jul-25	1,00,000	1,94,44,280.00	90
73	23-Jul-25	76,000	1,48,22,880.00	82
74	22-Jul-25	1,14,400	2,24,59,760.00	118
75	21-Jul-25	1,40,000	2,75,14,840.00	141
76	18-Jul-25	1,29,600	2,46,28,960.00	138
77	17-Jul-25	96,000	1,73,54,000.00	80
78	16-Jul-25	1,53,600	2,63,51,280.00	88
79	15-Jul-25	2,78,400	4,65,58,200.00	140
80	14-Jul-25	69,600	1,19,01,080.00	63
81	11-Jul-25	31,200	52,55,480.00	31
82	10-Jul-25	25,600	42,80,400.00	31
83	09-Jul-25	13,600	22,28,400.00	17
84	08-Jul-25	8,800	14,80,800.00	11
85	07-Jul-25	71,200	1,16,79,000.00	53
86	04-Jul-25	57,600	94,23,400.00	55
87	03-Jul-25	24,000	39,05,640.00	28
88	02-Jul-25	16,000	25,98,680.00	18
89	01-Jul-25	20,000	33,56,600.00	22
90	30-Jun-25	46,400	77,37,400.00	42
		1,51,28,000	3,48,90,66,080	
	90 day trading VWAP	230.64		

B. Volume weighted average price (VWAP) for a period of 10 trading days of the equity shares of Ganesh Infraworld Limited quoted on National Stock Exchange of India Limited during last 10 trading days preceding the relevant date.

Total Value/ Total Volume = VWAP
33,45,47,360/ 15,28,800 = 218.83

Sl.No	Date	Volume	Value	No of trades
1	07-Nov-25	1,80,000	3,99,65,280.00	197
2	06-Nov-25	1,24,800	2,76,88,120.00	106
3	04-Nov-25	48,800	1,09,33,800.00	54
4	03-Nov-25	2,04,000	4,53,66,240.00	169
5	31-Oct-25	1,02,400	2,22,39,200.00	86
6	30-Oct-25	97,600	2,11,51,640.00	85
7	29-Oct-25	1,84,000	4,10,77,480.00	167

Rashi Ramuka & Co. | Practicing Company Secretaries

Address: Goregaon (East)

Membership No. 44555

E mail id: csramukarashi@gmail.com

Contact No. 8655853940

8	28-Oct-25	4,28,000	9,07,73,480.00	389
9	27-Oct-25	1,29,600	2,84,97,640.00	135
10	24-Oct-25	29,600	68,54,480.00	37
		15,28,800	33,45,47,360	
	10 DAY TRADING VWAP	218.83		

C. Applicable Minimum Price : (Higher of A AND B) = 230.64