Ganesh Infraworld Ltd.

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

Date: November 13, 2026

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

Sub.: Statement of Deviation / Variation in utilisation of funds raised through Preferential Issue of Warrants for the quarter and half year ended September 30, 2026

Ref.: Ganesh Infraworld Limited (Scrip Code: GANESHIN)

Dear Sir / Madam,

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular for compliance with the provisions of the LODR Regulations, please find enclosed the Statement of Deviation / Variation in utilisation of funds raised through the Preferential Issue of Fully Convertible Warrants for the quarter and half year ended September 30, 2026.

We confirm that there has been no deviation or variation in the use of the issue proceeds from the objects stated in the Explanatory Statement to the Notice of the Extraordinary General Meeting held on July 02, 2026. The said statement has been reviewed by the Audit Committee at its meeting held on November 13, 2026.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For Ganesh Infraworld Limited

Beas

Beas Moitra
Company Secretary & Compliance Officer

Encl.: As above

Statement of Deviation / Variation in utilisation of funds raised

(Pursuant to Regulation 32(1) of SEBI (LODR) Regulations, 2015)

Name of listed entity	Ganesh Infraworld Limited
Mode of Fund Raising	Preferential Issue – Fully Convertible Warrants
Date of Raising Funds	14.07.2026 (allotment of 52,32,800 warrants – 25% upfront) 11.08.2026 (conversion of 10,49,600 warrants – balance 75%)
Amount Raised	Rs. 1,885.86 lakhs received during the quarter (Rs. 1,177.38 lakhs upfront @ Rs. 22.50 per warrant on 52,32,800 warrants + Rs. 708.48 lakhs balance @ Rs. 67.50 per warrant on 10,49,600 warrants converted). Total issue size: Rs. 4,709.52 lakhs (52,32,800 warrants @ Rs. 90 each)
Report filed for Quarter & Half year ended	30.09.2026
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	No comments
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
Working Capital Requirements (for execution of existing & future projects)	NA	4,500.00	NA	1,885.86	Nil	41,83,200 warrants are still pending for conversion into equity shares. Accordingly, 75% of the issue price pertaining to these pending warrants has not yet been received. Hence, utilisation of the said amount is pending.
General Corporate Purposes (including issue related expenses)	NA	209.52	NA	-	Nil	41,83,200 warrants are still pending for conversion into equity shares. Accordingly, 75% of the issue price pertaining to these pending warrants

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
						has not yet been received. Hence, utilisation of the said amount is pending.
Total	NA	4,709.52		1,885.86	Nil	

Note: Deviation or variation could mean: (a) deviation in the objects or purposes for which the funds have been raised; (b) deviation in the amount of funds actually utilised as against what was originally disclosed; or (c) change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Ganesh Infraworld Limited

Vibhoar Agrawal
Managing Director & CEO
DIN: 02331469