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(Please scan this QR code to view the Red Herring Prospectus)

GANESH INFRAWORLD LIMITED

Corporate Identification Number: U46620WB2024PLC268366

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "Ganesh International", pursuant to Deed of Partnership dated May 15, 2017. Ganesh International was thereafter converted from a Partnership Firm to Private Limited company under Part I chapter XXI of the Companies Act, 2013 with the name and style of "Ganesh Infracore Private Limited" and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated February 13, 2024. Subsequently, our Company was converted into Public Limited Company and name of the Company was changed from "Ganesh Infracore Private Limited" to "Ganesh Infracore Limited" vide fresh certificate of incorporation dated June 01, 2024. For further details, see "History and Certain Corporate Matters" on page 149 of the Red Herring Prospectus.

Registered Office: Godrej Genesis, Unit No. 906, 9th Floor, Street No. 18, Block - EP & GP, Sector - V, Salt Lake, Bidhan Nagar CK Market, North 24 Parganas, Saltlake 700 091, West Bengal, India.
Website: www.ganeshinfracore.com; E-Mail: cs@ganeshinfracore.com; Telephone No: +91-33 4604 1066; Company Secretary and Compliance Officer: Bharti Mundhra

PROMOTERS OF OUR COMPANY: VIBHOAR AGRAWAL AND RACHITA AGRAWAL

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 1,18,76,800 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH OF GANESH INFRAWORLD LIMITED ("GIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 11,87,200 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 1,06,89,600 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

For further details, please refer chapter titled "Terms of the Issue" beginning on Page 236 of the Red Herring Prospectus

● QIB Portion: Not More than 50% of the Net Issue

- Retail Individual Bidders Portion: Not Less than 35% of the Net Issue
- Non-Institutional Bidders Portion: Not Less than 15% of the Net Issue
- Market Maker Portion: 11,87,200 Equity Shares or 10.00% of the Issue

PRICE BAND: ₹ 78 TO ₹ 83 PER EQUITY SHARE OF FACE VALUE ₹ 5/- EACH

THE FLOOR PRICE IS 15.6 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 16.6 TIMES OF THE FACE VALUE.

BIDS CAN BE MADE FOR A MINIMUM OF 1,600 EQUITY SHARES AND IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER.

In making an investment decision, potential investors must rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

RISK TO INVESTORS

- While we have a diversified geographical presence, our projects have historically been concentrated in the state of West Bengal and any changes affecting the policies, laws and regulations or the political and economic environment in the region may adversely impact our business, financial condition and results of operations.
- We source a large part of our new orders from our relationships with large engineering and construction companies, both present and past. Any failure to maintain our long-standing relationships with our existing clients or forge similar relationships with new ones would have a material adverse effect on our business operations and profitability
- Our business is working capital intensive. If we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements and loan repayment obligations, our business, financial condition and results of operations could be adversely affected.
- Our business is subject to seasonal variation and we may not be able to accurately forecast our project schedule which could have an adverse effect on our cash flows, business, results of operations and financial condition.
- Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our business, financial condition, results of operations and prospects.
- We rent certain process-critical equipment and mobilize such equipment at the beginning of each project resulting in increased fixed and operating costs to our Company. In the event we are not able to generate adequate cash flows it may have a material adverse impact on our operation.
- We derive a significant portion of our revenues from a limited number of clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospects

- We are dependent on limited number of suppliers and contractors for supply of key raw materials and manpower. We have not made any long term supply arrangement with our suppliers. In an eventuality where our suppliers and contractors are unable to deliver us the required resources in a time-bound manner it may have a material adverse effect on our business operations and profitability.
- Quoting for a contract involves various management activities such as detailed project study and cost estimations. Inability to accurately estimate the cost may lead to a reduction in the expected rate of return and profitability estimates.
- We may be unable to adequately protect our intellectual property and may be subject to risks of infringement Claims.
- The Price/Earnings ratio based on basic EPS for Fiscal 2024 for the company at the Cap price is **14.66**.
- Weighted Average Return on Networth for the August 31, 2024 is **29.74%** which is not annualised and Fiscal 2024, 2023 and 2022 is **49.01%**.
- The Weighted Average cost of acquisition of all Equity Shares transacted in the last 1 year, 18 months and 3 years, from the date of RHP is given below:

Period	Weighted Average Cost Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year, eighteen months and three years	8.41	9.87	Nil - 36.36

^AAs certified by M/s Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated November 20, 2024

ASBA*

Simple, Safe, Smart way of Application - Make use of it!!!

*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.



UPI – Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the "ASBA process. ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 250 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website National Stock Exchange of India Limited ("NSE") www.nseindia.com and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number – 1800 1201 740 and mail id – ipo.upi@ncpi.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For Issue related grievances investors may contact: Vivro Financial Services Private Limited – Mr. Aradhya Rajyaguru/ Mr. Hardik Vanpariya (+91- 22 6666 8040)

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND ALL THE POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED ACCOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASED III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MANDATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILISE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO THE CHAPTER TITLED "ISSUE PROCEDURE" ON PAGE 250 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/ REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON MANDATORY BASIS).

BID/ISSUE PROGRAMME

ANCHOR BID/ISSUE PERIOD: THURSDAY, NOVEMBER 28, 2024*

BID/ISSUE OPENS ON: FRIDAY, NOVEMBER 29, 2024

BID/ISSUE CLOSSES ON: TUESDAY, DECEMBER 03, 2024 **

Finalisation of basis of allotment with the Designated Stock Exchange/ Allotment of Securities	On or about Wednesday, December 04, 2024	Credit of Equity shares to demat accounts of Allottees	On or about Thursday, December 05, 2024
Initiation of Unblocking of Funds/ refunds	On or about Thursday, December 05, 2024	Commencement of trading of the Equity Shares on NSE	On or about Friday, December 06, 2024

*Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period will open one Working Day prior to the Bid/ Issue Opening Date.

**Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.

TIMELINES FOR SUBMISSION OF APPLICATION

Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) - up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI/ASBA Applications) - up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) - up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA) up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors - up to 12.00 pm on T days and Syndicate members shall transfer such application to banks before 1.00 p.m. IST.
UPI Mandate acceptance time: T day – 5 pm
Offer Closure:
T Day – 4 pm for QIB and NII categories
T Day – 5 pm for Retail and other reserved categories, if any

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of 1 (one) Working Days, subject to the Bid/Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50 % of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIIs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 250 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/ Applicants may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These

Demographic details may be used, among other things, for or unblocking of ASBA account or for other correspondence(s) related to an Issue. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participants to ensure accuracy of records. Any delay resulting from failure to update the Demographic details would be at the Applicants' sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

Contents of the Memorandum of Association of the Company as regards to its objects: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 149 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 335 of the Red Herring Prospectus.

Liability of members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: Authorized Share Capital of ₹ 24,50,00,000 (Rupees Twenty Four Crores Fifty Lakhs only) divided into 4,90,00,000 (Four Crores Ninety Lakhs) Equity Shares of ₹ 5/- each. Issued, Subscribed & Paid-up Share Capital prior to the Issue: ₹ 15,42,22,985 divided into 3,08,44,597 Equity Shares of ₹ 5/- each. Proposed Post Issue Paid-up Share Capital: ₹ 21,36,06,985 divided into 4,27,21,397 Equity Shares of ₹ 5/- each. For details of the Capital Structure, please refer "Capital Structure" on page 75 of the Red Herring Prospectus.

NAME OF THE SIGNATORIES TO MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at time of signing of the Memorandum of Association of our Company: Vibhoar Agrawal – 5,000 Equity Shares and Rachita Agrawal – 5,000 Equity Shares.

LISTING: The Equity Shares Issued through the Red Herring Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time. Our Company has received "in-principle" approval letter NSE/LIST/4349 dated November 07, 2024, 2024 from National Stock Exchange of India Limited ("NSE") for using its name in the Red Herring Prospectus / Prospectus for listing of our shares on NSE EMERGE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA: Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, the Red Herring Prospectus will be filed with SEBI in terms of the Regulation 246 (5) of the SEBI ICDR Regulations, and the SEBI shall not offer any observation on Issue Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" on page 229 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE: "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to the Issue Document for the full text of the Disclaimer Clause of NSE" on page 230 of the Red Herring Prospectus.

GENERAL RISK: Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to section titled "Risk Factors" on page 26 of the Red Herring Prospectus.

Continued on next page...

Size 32.9 x 50 cm

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BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Vivro Financial Services Private Limited 607/608, Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400 013, Maharashtra, India. Telephone: +91 22 6666 8040 Email ID: investors@vivro.net Investor Grievance ID: investors@vivro.net Website: www.vivro.net Contact Person: Aradhy Rajyaguru/ Hardik Vanpariya SEBI Registration No.: INM000010122 CIN: U67120GJ1996PTC029182	 Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400 083, India. Telephone: +91-81 0811 4949 Website: www.linkintime.co.in Email ID: ganeshinfraworld ipo@linkintime.co.in Investor Grievance ID: ganeshinfraworld ipo@linkintime.co.in Contact Person: Shantli Gopalkrishnan SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368	 Ganesh Infraworld Limited Godrej Genesis, Unit No. 906, 9th Floor, Street No. 18, Block - EP & GP, Sector - V, Salt Lake, Bidhan Nagar CK Market, North 24 Parganas, Saltlake 700 091, West Bengal, India. Telephone: +91-33 4604 1066; Email: cs@ganeshinfraworld.com Website: www.ganeshinfra.com; Company Secretary and Compliance Officer: Bharti Mundhra CIN: U46620WB2024PLC268366 Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application Forms can be obtained from the Registered Office of Company, Ganesh Infraworld Limited, Telephone: +91-33 4604 1066; Registered Office of Book Running Lead Manager, Vivro Financial Services Private Limited, Telephone: +91 22 6666 8040; Syndicate Member, Vivro Financial Services Private Limited, Telephone: +91 22 6666 8040; and the selected location of sub syndicate members, Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDP Locations for participating in the Issue. Application Forms will also be available on the websites of the Stock Exchange and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchange and SEBI.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus shall be available at the website of Stock Exchange at www.nseindia.com, the website of Book Running Lead Manager at www.vivro.net and the website of the Issuer Company at www.ganeshinfra.com.

ESCROW COLLECTION BANK/REFUND BANK/BANKER TO THE ISSUE & SPONSOR BANK: ICI/CI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus dated November 19, 2024

Date: November 20, 2024
Place: Kolkata

For Ganesh Infraworld Limited
Sd/-
Vibhoar Agrawal
Chairman, Managing Director and, CEO
DIN: 02331469

Disclaimer: Ganesh Infraworld Limited has filed a Red Herring Prospectus dated November 19, 2024 with the ROC. The Red Herring Prospectus shall be made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Vivro Financial Services Private Limited at www.vivro.net, the website of the NSE at www.nseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" on page 26 of the Red Herring Prospectus. The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A of the Securities Act) under Section 4(a) of the Securities Act and (ii) outside the United States in offshore transaction in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offer and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

CONCEPT

Size 32.9 x 11 cm