



## GHV INFRA PROJECTS LIMITED

(Formerly known as Sindu Valley Technologies Limited)

Date: November 14, 2025

To,  
Department of Corporate Services  
BSE Limited  
P. J. Towers, Dalal Street,  
Fort, Mumbai – 400001

**Company Scrip ID: GHVINFRA**  
**Company Scrip Code: 505504**

**Subject: Monitoring Agency Report under Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), We are enclosing herewith the following:

1. Monitoring Agency Report for the quarter ended September 30, 2025 as issued by Monitoring Agency, Acuité Ratings and Research Limited in respect of utilisation of proceeds raised through **Preferential Issue of Convertible Warrants (Refer Annexure A)**
2. Monitoring Agency Report for the quarter ended September 30, 2025 as issued by Monitoring Agency, Acuité Ratings and Research Limited in respect of utilisation of proceeds raised through **Preferential Issue of Optionally Convertible Debentures (Refer Annexure B).**

The aforesaid information is also being made available on the website of the Company at [www.ghvinfra.com](http://www.ghvinfra.com)

This is for your information and records.

Thanking You,  
Yours sincerely,

For **GHV Infra Projects Limited**

**Daksh Tulsibhai Mewada**  
**Company Secretary & Compliance Officer**

**Registered Office:** A-511, 5<sup>th</sup> Floor, Kanakia Wall Street, Andheri Kurla Road, Andheri (East), Chakala MIDC, Mumbai – 400093. **Tel:** +91 22 6941 1500, **Email:** [info@ghvinfra.com](mailto:info@ghvinfra.com) **Web:** [www.ghvinfra.com](http://www.ghvinfra.com)  
**CIN No.:** L43900MH1976PLC457495

## Annexure A

### Report of the Monitoring Agency (MA)

<b>Name of the issuer</b>	: GHV Infra Projects Limited
<b>For quarter ended</b>	: Q2-FY2025-26
<b>Name of the Monitoring Agency</b>	: Acuite Ratings and Research Limited
<b>(a) Deviation from the objects</b>	: No Deviation is observed.
<b>(b) Range of Deviation*</b>	: Not Applicable
<b>(c) Any other material fact to be highlighted</b> (Based on publicly available information)	: None

#### Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Vikas Y**  
Digitally signed  
by Vikas Y Mishra  
Date: 2025.11.13  
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#### Signature:

Vikas Mishra  
Deputy Vice President - Process Excellence

Report Date: November 13, 2025

## 1. Issuer Details:

**Name of the issuer** : GHV Infra Projects Limited

**Names of the promoter:**

Promoters
Mr. Vijapura Jahidmohmed H
Ms. Husena Akbarali Musamji
JHV Commercials LLP

**Industry/sector to which it belongs** : Civil Construction/ Construction

## 2. Issue Details:

**Issue Period** : August 18, 2025 to August 21, 2025

**Type of issue** : Preferential Issue

**Type of specified securities** : Convertible Warrants

**IPO Grading, if any** : Not Applicable

**Issue size (INR Crore)** : INR 154.00 Crore

### 3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply from the issuer	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
1. Whether all utilization is as per the disclosures in the Offer Document?	Yes	As per the documents provided by the issuer, including Fixed Deposit Certificates, Bank Statement and Statutory Auditors Certificate.	Yes, utilisations in the respective objects are as per disclosures by the company.	NO COMMENTS
2. Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Not Applicable		No material deviation is observed.	NO COMMENTS
3. Whether the means of finance for the disclosed objects of the issue has changed?	No		No change is observed.	NO COMMENTS
4. Is there any major deviation observed over the earlier monitoring agency reports?	No		The issuer has not appointed any other Monitoring Agency earlier.	NO COMMENTS
5. Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes		No Government / Statutory approval is required for objects.	NO COMMENTS
6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable		No arrangement pertaining to technical assistance / collaboration is required with reference to the object.	NO COMMENTS
7. Are there any favorable events improving the viability of these object(s)?	Yes		No favorable event is observed that may improve the viability of these objects.	NO COMMENTS
8. Are there any unfavorable events affecting the viability of the object(s)?	No		No unfavorable event is observed affecting the viability of these objects.	NO COMMENTS
9. Is there any other relevant information that may materially affect the decision making of the investors?	No		No relevant information is evident that may materially affect the decision making of the investors.	NO COMMENTS

#### 4. Details of object(s) to be monitored:

##### i. Cost of object(s)

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) [INR Crore]	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Working Capital Requirements	As per the documents provided by the issuer, including Statutory Auditors Certificate.	85.00	-				NO COMMENTS
2	Site infrastructure facilities and adding additional infrastructure/machines and Equipment		19.00	-				NO COMMENTS
3	Expansion of Business Operations directly and/or through investment in subsidiaries		15.00	-				NO COMMENTS
4	General Corporate Purposes		35.00	-				NO COMMENTS
	<b>Total</b>		<b>154.00</b>	<b>-</b>				NO COMMENTS

ii. Progress in the object(s) –

Sr. No.	Item Heads	Source of information / certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document (INR Crore)	Amount raised (INR Crore)	Amount utilized [INR Crore]			Total unutilized amount [INR Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Working Capital Requirements	As per the documents provided by the issuer, including Statutory Auditors Certificate.*	85.00	Not Confirmed*	-	38.50	38.50	-	The company has utilized INR 38.50 Crores towards this object.		NO COMMENTS
2	Site infrastructure facilities and adding additional infrastructure/machines and Equipment		19.00		-	-	-	-	The company has not utilized any amount towards this object.		NO COMMENTS
3	Expansion of Business Operations directly and/or through investment in subsidiaries		15.00		-	-	-	-	The company has not utilized any amount towards this object.		NO COMMENTS
4	General Corporate Purposes		35.00		-	-	-	-	The company has not utilized any amount towards this object.		NO COMMENTS
<b>Total</b>			<b>154.00</b>	<b>38.50**</b>		<b>38.50</b>	<b>38.50</b>	<b>-</b>			

\* Certificate dated November 03, 2025, issued by M/s Punit Patel & Associates (Firm Registration Number: 140119W).

\*\* Out of the total INR 154.00 crores, INR 38.50 crores received till September 30, 2025 (including INR 38.50 crore i.e., 25% of the Warrant Issue Price at the time of subscription) and balance of INR 115.50 crore is expected by February 2027.

iii. **Deployment of unutilised IPO/FPO/Rights Issue Proceeds:** Not Applicable

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr)	Maturity date	Earning (INR Cr)	Return on Investment (%)	Market Value as at the end of quarter (INR Cr)
-	-	-	-	-	-	-

iv. **Delay in implementation of the object(s):** Not Applicable

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual*		Reason for delay	Proposed course of action
-	-	-	-		NO COMMENTS

**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document**

Sr. No.	Item Head	Amount (INR Cr)	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purposes	35.00	As per the documents provided by the issuer, including Independent Auditors Certificate.	The company has not utilized any amount towards this object.	NO COMMENTS
	<b>Total</b>	<b>35.00</b>			



**Disclaimer:**

- a) This Report is prepared by Acuite Ratings & Research Limited (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.



### **About Acuité Ratings & Research**

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

## Annexure B

### Report of the Monitoring Agency (MA)

<b>Name of the issuer</b>	: GHV Infra Projects Limited
<b>For quarter ended</b>	: Q2-FY2025-26
<b>Name of the Monitoring Agency</b>	: Acuite Ratings and Research Limited
<b>(a) Deviation from the objects</b>	: No Deviation is observed.
<b>(b) Range of Deviation*</b>	: Not Applicable
<b>(c) Any other material fact to be highlighted</b>	: None

#### Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

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by **Vikas Y Mishra**  
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#### Signature:

Vikas Mishra  
Deputy Vice President - Process Excellence

Report Date: November 14, 2025

## 1. Issuer Details:

**Name of the issuer** : GHV Infra Projects Limited

**Names of the promoter:**

Promoters
Mr. Vijapura Jahidmohmed H
Ms. Husena Akbarali Musamji
JHV Commercials LLP

**Industry/sector to which it belongs** : Civil Construction/ Construction

## 2. Issue Details:

**Issue Period** : August 18, 2025 to August 21, 2025

**Type of issue** : Preferential Issue

**Type of specified securities** : Optionally Convertible Debenture

**IPO Grading, if any** : Not Applicable

**Issue size (INR Crore)** : INR 160.00 Crore

### 3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply from the issuer	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
1. Whether all utilization is as per the disclosures in the Offer Document?	Yes	As per the documents provided by the issuer, including Bank Statement and Statutory Auditors Certificate.	Yes, utilisations in the respective objects are as per disclosures by the company.	No Comments
2. Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Not Applicable		Material deviation is not observed.	Not Applicable
3. Whether the means of finance for the disclosed objects of the issue has changed?	No		No change is observed.	No Comments
4. Is there any major deviation observed over the earlier monitoring agency reports?	No		The issuer has not appointed any other Monitoring Agency earlier.	No Comments
5. Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes		Government / Statutory approval is not required for objects.	No Comments
6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable		Arrangement pertaining to technical assistance / collaboration is not required with reference to the object.	Not Applicable
7. Are there any favorable events improving the viability of these object(s)?	Yes		No favorable event is observed that may improve the viability of these objects.	No Comments
8. Are there any unfavorable events affecting the viability of the object(s)?	No		No unfavorable event is observed affecting the viability of these objects.	No Comments
9. Is there any other relevant information that may materially affect the decision making of the investors?	No		No relevant information is evident that may materially affect the decision making of the investors.	No Comments

#### 4. Details of object(s) to be monitored:

##### i. Cost of object(s)

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) [INR Crore]	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Repayment of existing loan along with the future loan and interest payment or any outstanding loan	As per the documents provided by the issuer, including Statutory Auditors Certificate.	125.00	0.00		N/A	N/A	N/A
2	General Corporate Purposes		35.00	10.00		N/A	N/A	N/A
	<b>Total</b>		<b>160.00</b>	<b>10.00</b>		N/A	N/A	N/A

ii. Progress in the object(s) –

Sr. No.	Item Heads	Source of information / certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document (INR Crore)	Amount raised (INR Crore)	Amount utilized [INR Crore]			Total unutilized amount [INR Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment of existing loan along with the future loan and interest payment or any outstanding loan	As per the documents provided by the issuer, including disclosures made to the Stock Exchange and Statutory Auditors Certificate.*	125.00	Nil	-	-	-	-	The company has not utilized any amount towards this object.	N/A	N/A
2	General Corporate Purposes		35.00	10.00	-	10.00	10.00	Nil	The company has utilized INR 10.00 Crores towards this object.	N/A	N/A
	<b>Total</b>		<b>160.00</b>	<b>10.00**</b>		<b>10.00</b>	<b>10.00</b>	<b>Nil</b>			

\* Certificate dated November 12, 2025, issued by M/s Punit Patel & Associates (Firm Registration Number: 140119W).

\*\* Out of the total INR 160.00 crores, INR 10.00 crores received during the issue period. Refer the below table for Nos. of OCDs Allotted.

Names of the proposed allottee	Nos. of OCDs to be Allotted	Nos. of OCDs Allotted (A)	Per OCDs Value (B)	INR in Crores (C=A*B)
Cosmos Prime Project Limited	1,000	1,000	1,00,000	10.00
Authum Investment & Infrastructure Limited	15,000	Nil	1,00,000	Nil
<b>Total</b>	<b>16,000</b>	<b>1,000</b>		<b>10.00</b>

iii. **Deployment of unutilised IPO/FPO/Rights Issue Proceeds:** Not Applicable

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr.)	Maturity date	Earning (INR Cr.)	Return on Investment (%)	Market Value as at the end of quarter (INR Cr.)
-	-	-	-	-	-	-

iv. **Delay in implementation of the object(s):** Not Applicable

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual*		Reason for delay	Proposed course of action
-	-	-	-	N/A	N/A



**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document**

Sr. No.	Item Head	Amount (INR Cr.)	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purposes	35.00	As per the documents provided by the issuer, including Independent Auditors Certificate.	The company has expended INR 10.00 crores towards this object, primarily comprising working capital requirements.	No Comments
	<b>Total</b>	<b>35.00</b>			

**Disclaimer:**

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- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
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### **About Acuité Ratings & Research**

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