GHV INFRA PROJECTS LIMITED
(Formerly known as Sindu Valley Technologies Limited)

Date: October 26, 2026

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 Monitoring Agency Report for the quarter ended September 30, 2026 as issued by Monitoring Agency, Acuité Ratings and Research Limited in respect of utilisation of proceeds raised through **Preferential Issue of Convertible Warrants**.

The aforesaid information is also being made available on the website of the Company at www.ghvinfra.com

This is for your information and records.

Thanking You,
Yours sincerely,

For **GHV Infra Projects Limited**
(Formerly known as Sindu Valley Technologies Limited)
Daksh Tulsibhai Mewada
Digitally signed by Daksh Tulsibhai Mewada
Date: 2026.10.26 16:52:33 +05'30'
Daksh Tulsibhai Mewada
Company Secretary & Compliance Officer

Report of the Monitoring Agency (MA) for Quarter ended September 2026

Name of the issuer	GHV Infra Projects Limited
For quarter ended	September 2026
Name of the Monitoring Agency	Acuité Ratings and Research Limited
(a) Deviation from the objects	No Deviation is observed
(b) Range of Deviation	Not Applicable
(c) Any other material fact to be highlighted	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 Mishra

Digitally signed by Vikas Y Mishra
Date: 2026.10.26 13:23:40 +05'30'

Signature:
Signing Authority: Vikas Mishra
Designation: Deputy Vice President - Process Excellence

Report Date: October 26, 2026

1	Issuer Details	
1.1	**Name of the issuer**	GHV Infra Projects Limited
1.2	**Names of the promoter**	Mr. Vijapura Jahidmohmed H, Mr. Arvind Awadnath Sharma, Mr. Manisha Arvind Sharma & Mr. Chirag Deepak Dephia
1.3	**Promoters/Promoter Group**	M/s. JHV Commercials LLP & M/s. Bhadra Paper Mills Limited
1.4	**Industry/sector to which it belongs**	Civil Construction/ Construction

2	Issue Details	
2.1	**Issue Period**	August 18, 2025, to August 21, 2025
2.2	**Type of issue**	Preferential Issue
2.3	**Type of specified securities**	Convertible Warrants
2.4	**IPO Grading, if any**	Not Applicable
2.5	**Issue size (INR Cr.)**	154.00

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

Sr. No.	Particulars	Reply from the issuer	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee
1	Whether all utilization is as per the disclosures in the Offer Document?	Yes	As per the documents provided by the issuer, including Statutory Auditors Certificate issued by M/s Manubhai & Shah LLP, Chartered Accountants.	Yes, utilisations in the respective objects are as per disclosures by the company.	**No Comment**
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.	**No Comment**
3	Whether the means of finance for the disclosed objects of the issue has changed?	No		No change is observed.	**No Comment**
4	Is there any major deviation observed over the earlier monitoring agency reports?	No		No deviation has been reported in any of the Monitoring Agency reports issued for the preceding reporting periods. Further, no other Monitoring Agency has been appointed to monitor the objects of the issue.	**No Comment**
5	Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes		Government / Statutory approval is not required for the objects.	**No Comment**
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 objects.	**No Comment**
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 Comment**
8	Are there any unfavorable events affecting the viability of the object(s)?	No		No unfavorable event affecting the viability of the stated objects was noted during the reporting period.	**No Comment**
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 Comment**

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 Cr.)	Revised Cost (INR Cr.)	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee		
						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 issued by M/s Manubhai & Shah LLP, Chartered Accountants .	85.00	-	No change is observed.	N/A	N/A	N/A
2	Site infrastructure facilities and adding additional infrastructure/machines and Equipment		19.00	-	No change is observed.	N/A	N/A	N/A
3	Expansion of Business Operations directly and/or through investment in subsidiaries		15.00	-	No change is observed.	N/A	N/A	N/A
4	General Corporate Purposes		35.00	-	No change is observed.	N/A	N/A	N/A
	Total		**154.00**	-				

ii. Progress in the object(s):

Sr. No.	Item Heads	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Cr.)	Amount raised (INR Cr.)	Amount utilized (INR Cr.)			Total unutilized amount (INR Cr.)	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee	
					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 issued by M/s Manubhai & Shah LLP, Chartered Accountants.	85.00	Not Confirmed	38.50	29.53	68.03	-	No Comments.	N/A	N/A
2	Site infrastructure facilities and adding additional infrastructure/ machines and Equipment		19.00		0.00	8.29	8.29	-	The utilisation of INR 8.29 crore comprises margin money deposited for acquisition of capital assets, instalments towards purchase of project-related equipment, and payments to subcontractors and suppliers for execution of site infrastructure and project works.	N/A	N/A
3	Expansion of Business Operations directly and/or through investment in subsidiaries		15.00		0.00	5.48	5.48	-	The Issuer has utilised INR 5.48 crore towards this object for civil work related to the expansion of its business operations, in line with the stated object of the issue.	N/A	N/A
4	General Corporate Purposes		35.00		0.00	6.70	6.70	-	Refer Section 5.	N/A	N/A
Total			**154.00**	**88.50**	**38.50**	**50.00**	**88.50**	**Nil**			

iii. Deployment of unutilised Preferential 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.)
-	-	-	-	-	-	-
	Total					

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 Audit Committee	
	As per the offer document	Actual		Reason for delay	Proposed course of action
-	-	-	-		

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 Issuer's Audit Committee
1	Office Administration	5.57	As per the documents provided by the issuer, including Statutory Auditors Certificate issued by M/s Manubhai & Shah LLP, Chartered Accountants.	The company has utilized the funds towards General Corporate Purposes, including payment of direct taxes, office and administrative expenses, and repayment of vehicle loan EMIs pertaining to a company-owned vehicle used for official business purposes.	During the quarter, 16,66,667 warrants were exercised and the Company received Rs. 50 crores towards balance consideration money payable on the said warrants.
2	Statutory Payments	1.12			No additional warrant subscriptions were received during the second quarter of FY 2026–27.
3	Vehicle Loan (EMI)	0.01			The entire amount of Rs. 50 crores have been fully utilised towards the stated objects during the reporting period including Rs. 6.70 Crores towards General Corporate Purpose.
	Total	**6.70**			

Disclaimer:

a) This Report is prepared by Acuité 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.