

GHV INFRA PROJECTS LIMITED

(Formerly known as Sindu Valley Technologies Limited)

Corporate Office: Kanakia Wall Street, -511/512, 5th Floor, Andheri Kurla Road, Chakala, Andheri East, Mumbai – 400093.

Telephone: +91 22 6725 0014, Website: www.ghvinfra.com, Email: info@ghvinfra.com

Date: 28th May, 2025

To
BSE Limited
P. J. Towers, Dalal Street,
Mumbai – 400001

Scrip Code:

Subject: Outcome of Board Meeting under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Dear Sir/Madam,

Pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we wish to inform you that the Board of Directors of GHV INFRA PROJECTS LIMITED ("Company") at their Meeting held today considered and approved the following:

1. Audited Financial Results for the financial year ended March 31, 2025.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone Audited Financial Results for the financial year ended March 31, 2025 ("AFR"), along -with the unmodified opinion, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings.

A declaration pursuant to Regulation 33 (3) (d) of SEBI (LODR), Regulations, 2015 is also enclosed herewith.

2. Issuance of upto 38,50,000 Convertible Warrants to Promoters/Promoter Group and Non- Promoters on preferential basis subject to approval of members; **(Annexure-1)**
3. Issuance of up to 16,000 (Sixteen Thousand) optionally convertible, secured, unrated and unlisted debentures having a face value of Rs. 1,00,000 (Indian Rupees One Lakh) each ("**Optionally Convertible Debentures**" or "**OCDs**"), in one or more tranches, aggregating up to Rs. 160,00,00,000 (Indian Rupees One Hundred and Sixty Crores), to persons who are not members of the Promoter and Promoter Group, in accordance with the Companies Act, 2013 ("**Act**") along with the rules made thereunder and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"), subject to approval of shareholders' in general meeting and such other regulatory and statutory approvals, as may be required. **(Annexure-2)**
4. Notice of Extra-Ordinary General meeting of the members of the Company which is scheduled on Saturday, 28th day of June, 2025 at 3.00 PM IST through video conference / other audio-visual means.
5. Appointment of Internal Auditors

The Board have approved the re-appointment of the Internal Auditor, M/s Punit Patel & Associates, Firm Registration No: - 0140119W, on recommendation of Audit Committee, to conduct Internal Audit for the financial year 2025-26. **(Annexure-3)**



Registered Office: No. 3, 2nd Floor, Dr TCM Royan Road, Opp Ayyappan Temple, Bengaluru, Karnataka, 560053.

CIN: L43900KA1976PLC173212

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6. Resignation of Mr. Amol Dhakorkar as a Company Secretary of the Company. W.e.f. 16th June 2025.
(Resignation letter enclosed as Annexure-4)

The meeting of the Board of Directors of the Company commenced at 4:00 P.M. and concluded at 10.15. P.M.

The information required to be submitted pursuant to SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is provided in the Annexure as enclosed.

Kindly take the same on your records.

Thanking you,
Yours faithfully,

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



Ajay Hans
Managing Director
DIN : 00391261



Registered Office: No. 3, 2nd Floor, Dr TCM Royan Road, Opp Ayyappan Temple, Bengaluru, Karnataka, 560053.
CIN: L43900KA1976PLC173212

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To

BSE Limited
P. J. Towers, Dalal Street,
Mumbai – 400001

Scrip Code: 505504

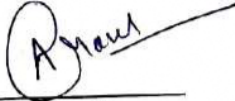
Dear Sirs/ Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, Mr. Ajay Hans - Managing Director and Mr. Sadanand Shetty, Chief Financial Officer of GHV Infra Projects Limited (Formerly known as Sindu Valley Technologies Limited) (CIN: L43900KA1976PLC173212) having its registered office at No 3, 2nd Floor, Dr TCM Royan Road, Opp Ayyappan Temple, Chicket Bangalore, Bangalore, South, Karnataka- 560053, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, confirm and declare that the Statutory Auditors of the Company viz. Manubhai & Shah LLP (Firm Registration Number 106041N/W100136) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone) for the year ended on March 31, 2025.

The declaration is for your information and record, please.

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



Mr. Ajay Hans
Managing Director
DIN : 00391261



Mr. Sadanand Shetty
Chief Financial Officer



Registered Office: No. 3, 2nd Floor, Dr TCM Royan Road, Opp Ayyappan Temple, Bengaluru, Karnataka, 560053.
CIN: L43900KA1976PLC173212

Independent Auditors' Report on Audited Quarterly and Year to Date Financial Results of GHV Infra Projects Limited pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
GHV INFRA PROJECTS LIMITED
(formerly known as Sindu Valley Technologies Limited)

Opinion

We have audited the accompanying Financial Results of **GHV Infra Projects Limited** (Formerly known as Sindu Valley Technologies Limited) (the "Company"), for the quarter and year ended March 31, 2025 (hereinafter referred to as "the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results for quarter and year ended March 31, 2025:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
3C, Maker Bhavan - 2, 18, New Marine Lines, Mumbai-400 020. Phone : +91-22-6633 3558 / 59

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Website : www.msglobal.co.in

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Management's and Board of Director's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements for the year ended March 31, 2025. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and has been approved by them for its issuance.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to

provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Manubhai & Shah LLP
Chartered Accountants

Other Matter

The annual financial results include the results for the quarter ended 31 March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The Statement also includes figures for the year ended March 31, 2024, audited by the predecessor auditor of the Company, where they had expressed an unmodified opinion on such Financial Statements vide their report dated May 29, 2024.

Our opinion on the Statement is not modified in respect of the above matter.

For Manubhai & Shah LLP
Chartered Accountants
Firm's Registration No: 106041W/W100136



Vitesh D. Gandhi
Partner

Membership No.: 110248
UDIN: 25110248BMMBX51768



Place: Mumbai

Date: May 28, 2025

GHV Infra Projects Limited (Formerly known as Sindu Valley Technologies Limited)

CIN: L43900KA1976PLC173212

Registered Office: No.3 2nd Floor Dr TCM Royan Road Opp Ayyappa Temple Bangalore 560053

Tel No.080-26706716,Email: info@ghvinfra.com

AUDITED BALANCE SHEET AS AT MARCH 31, 2025

(Rs in lakhs)

S.No	Particulars	As at	
		31-Mar-25	31-Mar-24
		Audited	Audited
A	ASSETS		
[1]	Non-Current Assets		
(a)	Property, Plant and Equipment	13.67	-
(b)	Other Intangible Assets	54.14	-
(c)	Financial Assets		
	Other Financial Assets	5,944.13	-
	Total Non-Current Assets	6,011.94	-
[2]	Current Assets		
(a)	Inventories	1,323.56	-
(b)	Contract Assets	428.52	-
(c)	Financial Assets		
	Trade Receivables	13,355.78	-
	Cash and Cash Equivalents	2.93	0.60
	Other Financial Assets	30.50	-
(d)	Other Current Assets	989.86	-
	Total Current Assets	16,131.15	0.60
	Total Assets	22,143.09	0.60
B	Equity and Liabilities		
I	EQUITY		
(a)	Equity Share Capital	1,441.50	70.00
(b)	Other Equity	2,815.58	(149.98)
	Total Equity	4,257.08	(79.98)
II	LIABILITIES		
[1]	Non-Current Liabilities		
(a)	Financial Liabilities		
	Borrowings	3,092.94	-
	Other Financial Liabilities	135.00	-
(b)	Provisions	36.39	-
(c)	Deferred Tax Liabilities (Net)	2.05	-
	Total Non-Current Liabilities	3,266.38	-
[2]	Current Liabilities		
(a)	Contract Liabilities	-	-
(b)	Financial Liabilities		
	Trade Payables		
	- Total outstanding dues to Micro and Small Enterprises	492.99	-
	- Total outstanding dues to Others	12,403.52	-
	Other Financial Liabilities	1,185.69	80.58
(c)	Other Current Liabilities	270.21	-
(d)	Provisions	0.90	-
(e)	Current tax liabilities (Net)	266.31	-
	Total Current Liabilities	14,619.63	80.58
	Total Equity and Liabilities	22,143.09	0.60



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited Refer Note 6	Unaudited	Audited Refer Note 6	Audited	Audited
	INCOME					
1	Revenue from Operations	16,496.37	1,887.11	-	18,488.48	-
2	Other Income	-	-	-	-	-
	Total Income	16,496.37	1,887.11	-	18,488.48	-
	3 Expenses					
	(a) Cost of Materials Consumed	14,352.74	2,191.16	-	16,543.90	-
	(b) Construction Expenses	91.20	-	-	91.20	-
	(c) Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	(434.19)	(889.37)	-	(1,323.56)	-
	(d) Employee Benefits Expense	328.93	88.48	0.75	476.17	2.75
	(e) Finance Costs	129.93	24.38	-	157.99	-
	(f) Depreciation/Amortisation and Impairment Expense	1.80	0.42	-	2.22	-
	(g) Other Expenses	114.50	78.42	6.99	207.68	40.72
	Total Expenses	14,584.91	1,493.50	7.74	16,155.60	43.47
4	Profit/(Loss) Before Tax (1-2)	1,911.46	393.62	(7.74)	2,332.88	(43.47)
5	Tax Expenses					
	- Current Tax	515.00	98.00	-	620.00	-
	- Deferred Tax	(1.71)	-	-	(1.71)	-
		513.29	98.00	-	618.29	-
6	Net Profit/(Loss) After Tax (3-4)	1,398.17	295.62	(7.74)	1,714.59	(43.47)
7	Other Comprehensive Income					
	Items that will not be reclassified to Profit and Loss					
	(i) Remeasurement Gain / (Loss) on Defined Benefit Plans	14.94	-	-	14.94	-
	(ii) Income tax relating to Items that will not be reclassified to Profit and Loss	(3.76)	-	-	(3.76)	-
	Other Comprehensive Income	11.18	-	-	11.18	-
8	Total Comprehensive Income for the year (After Tax (5+6))	1,409.35	295.62	(7.74)	1,725.77	(43.47)
9	Paid-up Equity Share Capital (Face value of Rs 10 per share)	1,441.50	1,441.50	70.00	1,441.50	70.00
10	Other Equity excluding Revaluation Reserve				2,815.58	(149.98)
11	Earnings Per Share (Face value of Rs 10 per share) (not annualised)					
	- Basic (₹)	9.70	8.03	(1.11)	35.47	(6.21)
	- Diluted (₹)	9.70	8.03	(1.11)	35.47	(6.21)



AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	(Rs in Lakhs)	
	Year Ended	Year Ended
	31-03-2025	31-03-2024
	Audited	Audited
A. Cash Flow from Operating Activities :		
Profit /Loss before tax	2,332.88	(43.47)
Adjustments for :		
Depreciation and Amortisation	2.22	-
Interest Expense	109.97	-
Cash generated/(used in) from Operations before Working Capital changes	2,445.07	(43.47)
Adjustments for working Capital Changes:		
(Increase)/Decrease in Trade Receivables	(13,355.78)	-
(Increase)/Decrease in Inventories	(1,323.56)	-
(Increase)/Decrease in Contract Assets	(428.52)	-
(Increase)/Decrease in Financial Assets and Other Assets	(6,964.48)	-
Increase/(Decrease) in Trade Payable	12,855.78	-
Increase/(Decrease) in Financial Liabilities and Other Liabilities	1,510.29	43.80
Increase/(Decrease) in Provisions	52.23	-
Cash generated from/(used in) Operations	(5,208.97)	0.33
Income Taxes paid (Net of refund)	(353.69)	-
Net Cash generated from /(used in) Operating Activities	(5,562.66)	0.33
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment and Intangible assets	(70.02)	-
Net Cash generated/(used in) from Investing Activities	(70.02)	-
C. Cash Flow from Financing Activities :		
Proceeds from Issue of Equity Shares	2,611.30	-
Cash outflow for Payment of Finance Cost	-	-
Proceeds from Non- Current Borrowings(Net)	3,023.71	-
Net Cash generated/(used in)used in Financing Activities	5,635.01	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	2.33	0.33
Cash and cash equivalents as at the beginning of the year	0.60	0.27
Cash and cash equivalents as at the end of the year	2.93	0.60



Notes:

1. The above financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 28, 2025.
2. The company operates in one segment only i.e. Infrastructure Construction Services and therefore has only one reportable segment in accordance with IND AS 108 "operating segments"
3. An Agreement dated October 18, 2024 to purchase 5,14,860 equity shares constituting 3.28% of the emerging equity and voting equity shares (i.e. 1,57,00,000 fully paid-up equity shares of the face value of Rs. 10/- each of the M/s. Sindu Valley Technologies Limited ('the Company') being the capital post allotment of 1,50,00,000 equity shares and existing equity shares 7,00,000) of the Company from Mr. Chirag Deepak Dedhia (Seller-1), Mr. Arvind Awadhnat Sharma (Seller-2) and Mrs. Manisha Arvind Sharma (Seller-3) (Seller-1, Seller-2 and Seller-3 are collectively hereinafter referred to as the "Sellers" / "Selling Shareholders") at Rs. 30/- per Equity Share. ("SPA").
The open offer is being made by the i) Jahidmohmed H. Vijapura, ii) JHV commercials LLP, iii) Mrs. Husena Vijapura (PAC) for acquisition of up to 40,82,000 fully paid-up Equity Shares of Rs. 10/- each constituting 26.00% of the emerging equity and voting share capital of the Company (i.e. 1,57,00,000 fully paid-up equity shares of the face value of Rs. 10/- each of the M/s. Sindu Valley Technologies Limited being the capital post allotment of 1,50,00,000 equity shares and existing equity shares 7,00,000).
4. The Board of Directors of the Company at their meeting held on October 18, 2024, has authorized a preferential allotment of 1,10,00,000 fully paid-up Equity Shares of face value of Rs. 10/- each on preferential basis representing 70.06% of Emerging Equity and Voting Share Capital of the Company to Acquirer-2 and PAC (1,02,50,000 equity shares to Acquirer-2 and 7,50,000 equity shares to PAC) at an issue price of Rs. 18 per equity share, in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The Board of Directors of the Company also at their meeting held on October 18, 2024, has authorized a preferential allotment of 40,00,000 fully paid-up Equity Shares of face value of Rs. 10/- each on preferential basis to public category investors at an issue price of Rs. 22 per equity share. The consent of the members of the Company for the proposed preferential allotment is being sought through issuance of notice of extra ordinary general meeting to be held on November 19, 2024.
5. In accordance with para 3 & 4 above, the company has allotted 1,37,15,000 equity shares issued at the price of Rs. 18/- per share (for 1,01,50,000 Equity shares) and Rs. 22/- per share (for 35,65,000 Equity shares) on December 12, 2024 on preferential basis in terms of Chapter V of SEBI (ICDR) Regulations, 2018. The aforesaid proceeds from issue of equity shares has been utilised as at March 31, 2025.
6. The figures for the last quarter in each of the financial year are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial year.
7. Previous period figures have been regrouped and reclassified to make them comparable with the figures of the current period.

Place : Mumbai
Date : May 28, 2025

For GHV Infra Projects Limited


Ajay Hans
Managing Director
DIN : 00391261



For Identification

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Annexure 1

Sr. No.	Particulars of Securities	Details of Securities
1)	Type of securities proposed to be issued	i) 25,00,000 Convertible Warrants to Promoter ii) 13,50,000 Convertible Warrants to Non-promoter
2)	Type of issuance	Preferential issue in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 ("ICDR Regulations") and other applicable laws
3)	Total number of securities proposed to be issued or the total amount for which the securities which will be issued	i) Convertible Warrants to Promoter 25,00,000 convertible warrants, each warrant being convertible into 1 equity share of the Company within a period of 18 months from the date of allotment at a price determine as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 ("ICDR Regulations") ii) Convertible Warrants to Non-promoter 13,50,000 convertible warrants, each warrant being convertible into 1 equity share of the Company within a period of 18 months from the date of allotment at a price determine as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 ("ICDR Regulations")
4	Additional details in case of preferential issue:	
i)	Name of the Investors	Please refer Schedule I ,
ii)	Post allotment of securities - outcome of the subscriptions	Please refer Schedule II ,
iii)	Issue price / allotted price (in case of convertibles),	Price determine as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 ("ICDR Regulations")
iv)	Number of investors	9
v)	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Each warrant shall be convertible into 1 (one) equity shares within a period of 18 (eighteen) months from the date of allotment in one or more tranches, as the case may be and on such other



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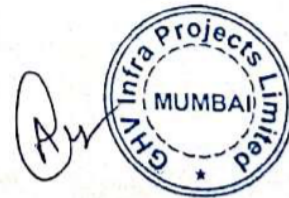
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		terms and conditions as applicable upon exercise of option of conversion by the warrant holder. 25% of the total consideration will be paid at the time of issuance of the warrants and the remaining 75% of the total consideration shall be paid upon the exercise/ conversion of each warrant within a period of 18 months of allotment of warrants.
v)	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

Schedule I

List of Allotees: Convertible Warrants (Promoter and Non-Promoter)

Sr. No	Names of the Proposed Allotees	Category	Number of Warrants
1	JHV Commercials LLP	Promoter	25,00,000
2	SB Fortune Realty Pvt Ltd	Non Promoter	7,63,500
3	Park South LLP	Non Promoter	4,73,500
4	Pramod Mody	Non Promoter	40,000
5	Poonam Mody	Non Promoter	40,000
6	Kirtikumar Thaker	Non Promoter	4,000
7	Harsha Thakker	Non Promoter	4,000
8	Ram Yadav	Non Promoter	15,000
9	Sanidhya Yadav	Non Promoter	10,000
Total			38,50,000



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Corporate Office: Kanakia Wall Street, -511/512, 5th Floor, Andheri Kurla Road, Chakala, Andheri East, Mumbai – 400093.

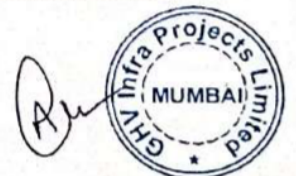
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Schedule II

S I. No	Category	Pre-Preferential Issue Shareholding (as on 26.05.2025)		Post-Preferential Issue Shareholding (Proposed)	
		No of Shares	%	No of Shares	%
(A)	Promoter's Shareholding				
(I)	Individuals/ Hindu Undivided Family				
	Husena Akbarali Musamji	7,50,000	5.20	7,50,000	4.11
	Vijapura Jahidmohmed H	5,14,860	3.57	5,14,860	2.82
	Arvind Awadhnath Sharma	-		-	
	Manisha Arvind Sharma	-		-	
	Chirag Deepak Dedhia	-		-	
(II)	Any Other (specify)		0.00		0.00
	Jhv Commercials Llp	94,00,000	65.21	1,19,00,000	65.15
	Bhandra Paper Mills Limited	-		-	
			0.00		0.00
	Total (A)	1,06,64,860	73.98	1,31,64,860	72.08
B	Public Shareholding				
B	Institutions				
B1)	Institutions (Domestic)				
	Sub Total B1	0	0.00	0.00	0.00
B2)	Institutions (Foreign)				
	Foreign Portfolio Investors Category II	0	0.00	0	0.00
	Sub Total B2	0	0.00	0	0.00
B3)	Central Government/ State Government(s)/ President of India	-		-	
B4)	Non-Institutions				
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	3,15,803	2.19	3,15,803	1.73
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	30,91,900	21.45	32,04,900	17.55
	Non Resident Indians (NRIs)	1000	0.01	1000	0.01
	Bodies Corporate	3,07,662	2.13	15,44,662	8.46

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CIN: L43900KA1976PLC173212



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	Any Other (specify)	33,775	0.23	33,775	0.18
	HUF	18,275	0.13	18,275	0.10
	Sub Total B4	37,50,140	26.02	51,18,415	28.02
	B=B1+B2+B3+B4	37,50,140	26.02	51,18,415	28.02
	Total	1,44,15,000	100.00	1,82,65,000	100.00

Note: At this stage, the post-preferential holding cannot be determined, as the OCD holder will be entitled to convert the OCDs into equity shares at anytime after the allotment of the said OCD's. Therefore, it is not possible to determine and disclose the post issue shareholding pattern now.



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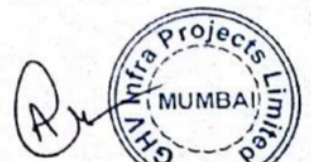
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Annexure 2

Sr. No.	Particulars of Securities	Details of Securities
1)	Type of securities proposed to be issued	Indian Rupee denominated Secured unlisted, unrated optionally convertible debentures ("OCDs").
2)	Type of issuance	Preferential Issuance under Chapter V of the ICDR Regulations
3)	Total number of securities proposed to be issued or the total amount for which the securities which will be issued	Upto 16,000 (Sixteen Thousand) optionally convertible, secured, unrated and unlisted debentures having a face value of Rs. 1,00,000 (Indian Rupees One Lakh) each, aggregating to Rs. 160,00,00,000 (Indian Rupees One Hundred and Sixty Crores). The OCDs shall carry a fixed coupon rate @ 18% payable half-yearly.
4	Additional details in case of preferential issue:	
i)	Name of the Investors	Please refer Schedule III
ii)	Post allotment of securities – outcome of the subscriptions	At this stage, the post-preferential holding cannot be determined, as the OCD holder will be entitled to convert the OCDs into equity shares at anytime after the allotment of the said OCD's. Therefore, it is not possible to determine and disclose the post issue shareholding pattern now.
iii)	Issue price / allotted price (in case of convertibles),	Issue Price: At par of Rs. 1,00,000 per OCD. Conversion: Each OCD shall be convertible into equity share of face value Rs. 10 (Indian Rupees Ten Only) ("Equity Share") each, at a conversion price of OCD's, The holder shall have the right to convert the outstanding OCD into equity of the Company at a pre-determined pre-money enterprise valuation of 3 times EBITDA. EBITDA for the purpose of this calculation should be the pro rata EBITDA of the financial year in which the conversion is proposed subject to pre-money cap of Rs. 750 Cr. equity value and the said Valuation report from a registered valuer shall be procured at that time as per the Regulation 165 of the SEBI ICDR. The OCDs shall carry a fixed coupon rate @ 18% payable half-yearly.

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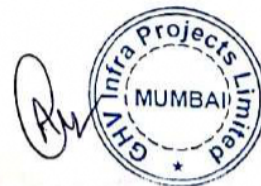
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iv)	Number of investors	2
v)	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Within 18 (eighteen) months from the date of issue and allotment of the first tranche of OCDs.
vi)	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable
In case of Issuance of Debt Securities		
vii)	Size of the Issue	Rs. 160 crores
viii)	Whether proposed to be listed?	No
ix)	Tenure of the instrument - date of allotment or date of Maturity	18 months from the date of allotment, unless converted prior thereto in accordance with the terms of the OCDs
x)	Coupon/interest offered, schedule of payment of coupon/interest and principal	The OCDs shall carry a fixed coupon rate 18% payable half yearly.
x)	Charge/security, if any	1. pari passu or first charge by way of pledge of shares of listed company; 2. pari passu or first charge by way of hypothecation on the current assets of the Company;
xi)	Special right/interest/privilege attached to the instrument	Agreement to be entered
xii)	Delay in payment of interest/principal amount for a period of more than 3 months from due date or default in payment of interest / principal	Agreement to be entered
xiii)	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning security and/or assets along with its comments thereon	Agreement to be entered
xiv)	Details of redemption of Optionally Convertible Debenture	Agreement to be entered



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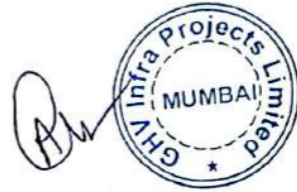
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Schedule III

List of Allotees: Optionally Convertible Debenture (Non-promoter)

Sr. No	Names of the Proposed Allottees	Category	Number of Optionally Convertible Debenture
1	Authum Investment & Infrastructure limited	Non-promoter	15,000
2	Cosmos Prime Projects Limited	Non-promoter	1,000
Total			16,000



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Annexure -3

Details as required in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Sr. No.	Details	Particulars
1	Reason for change	Appointment M/s. Punit Patel & Associates
2	Date of appointment/cessation & term of appointment/reappointment	Based on the recommendation of audit committee, appointment of Punit Patel & Associates as internal auditors for the financial year 2025-26.
3	Brief profile (in case of appointment)	Punit Patel & Associates strives to provide quality services in the area of Audit, Investigation, Due Diligence, Accounting outsourcing, Taxation (Direct and Indirect), Company Law Matters for both domestic and Foreign Companies etc.
4	Disclosure of relationship between directors (in case of appointment of Director)	None



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Resignation Letter

ANNEXURE - 4

May 18, 2025

From,
Amol Dhakorkar
Mumbai

To
The Board of Directors
GHV Infra Projects Limited

Subject: Resignation from the position of Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company

Dear Sirs/Madam,

Owing to my personal reasons, I herewith tender my resignation as Company Secretary and Compliance officer of the Company w.e.f. 16.06.2025. I thank the Board and Management of the Company for the support in discharging my duties during my tenure as Company Secretary and Compliance officer.

I request the Board to approve my resignation and relieve me from duties at the earliest and file requisite forms with the Registrar of Companies, Mumbai to give effect for the same.

Thanking you,

Yours Truly



Amol Dhakorkar

M. No. A51150