

GHV INFRA PROJECTS LIMITED

(Formerly known as Sindu Valley Technologies Limited) ("GHV"/"GIPL" / "TARGET COMPANY"/"TC")

(Corporate Identification No. L43900KA1976PLC173212)

Registered Office: No. 3, 2nd Floor, Dr TCM Royan Road, Opp Ayyappan Temple, Chickpet, Bangalore, Bangalore South, Karnataka, India, 560053;

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

Phone No.: +91 22 6725 0014; Email id: info@ghvinfra.com; Website: www.ghvinfra.com

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of GHV Infra Projects Limited ("GHV" or "GIPL" or the "Target Company") under regulation 26 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

Date	13.02.2025
Name of the Target Company	GHV Infra Projects Limited (Formerly known as Sindu Valley Technologies Limited)
Details of the Offer pertaining to Target Company	Open Offer to acquire up to 40,82,000 Equity Shares of Rs. 10/- each representing 28.32% of the Existing equity and voting share capital of the Target Company, to be acquired by the Acquirers, at a price of Rs. 30.00/- per Equity share payable in cash in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.
Name(s) of the Acquirers and PAC	Mr. Jahidmohmed H. Vijapura (Acquirer-1); JHV Commercials LLP (Acquirer-2); and Mrs. Husena Musamji (PAC)
Name of the Manager to the offer	Navigant Corporate Advisors Limited
Members of the Committee of Independent Directors ("IDC")	Chairperson: Ms. Kavita A. Chhajer Member: Mr. Samrathdan Zula
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	IDC Members are the Independent Directors of the Target Company. Neither Chairperson or Member of IDC holds any equity shares in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the equity shares/ other securities of the Target Company.
IDC Member's relationship with the Acquirers and PAC (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers and PAC.
Trading in the Equity shares/other securities of the acquirers by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC Members believes that the Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.
Summary of reasons for recommendation	IDC recommends acceptance of the Open offer made by the Acquirers and PAC as the Offer price of Rs. 30.00/- per fully paid -up equity share is fair and reasonable based on the following reasons: 1. The Offer price appears to be reasonable considering negative book value & negative profitability of the Company. 2. The offer price of Rs. 30.00/- per fully paid -up equity share offered by the Acquirers and PAC is equal to price paid by Acquirer in SPA to Sellers and more than the price paid by Acquirer and PAC for the preferential allotment. 3. The equity shares of the Target Company are infrequently traded shares within the meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations, 2011. 4. The offer price of Rs. 30.00/- per fully paid -up equity share offered by the Acquirers and PAC is more than fair value of equity share of the Target Company which is Rs. 18.84/- (Rupees Eighteen and Paise Eighty-Four only) as certified by Rashmi Shah FCA, Independent Valuer, (Membership No. 123478), Proprietor of R V Shah & Associates, Chartered Accountants (Firm Registration No. 133958W), having their office situated at 702, Shah Trade Centre, Malad East, Mumbai – 400 097; Tel.No. +91-98202 99754; Email: rashmi@rvs-ca.com , vide valuation certificate dated October 18, 2024. (UDIN: 24123478BKALDG2788) Keeping in view above facts IDC is of opinion that Open Offer price is fair and reasonable and is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	No

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

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

Sd/-

Kavita A. Chhajer

Chairperson - Committee of Independent Directors

DIN: 07146097

Place: Mumbai

Date: 13.02.2025