

SHAH BUSINESS VENTURES PRIVATE LIMITED

(INCORPORATED AS A PRIVATE COMPANY UNDER THE COMPANIES ACT, 2013 (AS AMENDED) HAVING **DATE AND PLACE OF INCORPORATION**: 23 MAY 2020, IN THE STATE OF GUJARAT; **CORPORATE IDENTIFICATION NUMBER**: U74999GJ2020PTC113640); **PERMANENT ACCOUNT NUMBER**: ABDCS6834M;
REGISTERED OFFICE AND CORPORATE HEADQUARTERS: SY 252, FP-84/B, GR1ST FLR, PLOT A, TPS 5 B/S CHANDRA PRABHA DIGAMBER TEMPLE, PARLE POINT, SURAT, GUJARAT 395007 INDIA;
TEL NO: 6351659363; **EMAIL ID**: Anmol.jain@shahbv.com ; **WEBSITE**: www.shahbv.com

GENERAL INFORMATION DOCUMENT

ISSUE BY WAY OF PRIVATE PLACEMENT FROM TIME TO TIME OF DEBT SECURITIES INCLUDING NON-CONVERTIBLE DEBENTURES UNDER THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS 2021, AS AMENDED ("SEBI NCS REGULATIONS"), HEREIN AFTER CUMULATIVELY REFERRED TO AS THE ("DEBT SECURITIES") AS MAY BE APPROVED BY THE BOARD OF DIRECTORS OF THE ISSUER FROM TIME TO TIME MADE UNDER THIS GENERAL INFORMATION DOCUMENT DATED 21st March 2025 ("GID") ISSUED BY SHAH BUSINESS VENTURES PRIVATE LIMITED (THE "ISSUER" OR "COMPANY") READ WITH THE RELEVANT KEY INFORMATION DOCUMENT(S) ("KID"), (GID AND RELEVANT KID COLLECTIVELY REFERRED TO AS THE "ISSUE DOCUMENTS"), ISSUED DURING THE PERIOD BEING 1 (ONE) YEAR FROM THE ISSUE OPENING DATE UNDER THE FIRST ISSUANCE UNDER THE ISSUE DOCUMENTS ("VALIDITY PERIOD"). ALL ISSUANCES UNDER THE ISSUE DOCUMENTS WILL BE AS PER SEBI NCS REGULATIONS AND THE SEBI MASTER CIRCULAR ISSUED BY SEBI DATED 22 MAY 2024, BEARING REFERENCING NO. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 ("SEBI MASTER CIRCULAR") READ WITH THE "OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSEBOND EBP PLATFORM OF BSE", AND ANY AMENDMENTS THERETO ("BSE EBP GUIDELINES") OR "UPDATED OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH AN ELECTRONIC BOOK MECHANISM ISSUED BY NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND ANY AMENDMENTS THERETO ("NSE EBP GUIDELINES"). THE SEBI MASTER CIRCULAR, THE BSE EBP GUIDELINES AND THE NSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "OPERATIONAL GUIDELINES". AN OFFER WILL BE MADE BY THE ISSUER BY ISSUING THIS SIGNED GENERAL INFORMATION DOCUMENT AND THE RELEVANT KID(S) TO IDENTIFIED ELIGIBLE INVESTORS IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF THE SEBI NCS REGULATIONS AND THE COMPANIES ACT, 2013, AS AMENDED AND THE RULES NOTIFIED THEREUNDER (THE "COMPANIES ACT"). THIS GENERAL INFORMATION DOCUMENT SHALL BE VALID UP TILL VALIDITY PERIOD.

PRIVATE & CONFIDENTIAL

THIS GENERAL INFORMATION DOCUMENT IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS (INCLUDING SCHEDULE I THEREOF) AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME. THE ISSUER IS AN ELIGIBLE ISSUER IN TERMS OF THE SEBI NCS REGULATIONS. THE ISSUE SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, SEBI NCS REGULATIONS, SEBI LODR REGULATIONS (COLLECTIVELY REFERRED TO AS THE "SEBI REGULATIONS"), THE TERMS AND CONDITIONS OF THIS GENERAL INFORMATION DOCUMENT FILED WITH THE EXCHANGE(S), THE RELEVANT KID(S), THE APPLICATION FORM, THE DEBENTURE TRUST DEED AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE. CAPITALIZED TERMS USED HERE HAVE THE MEANING ASCRIBED TO THEM IN THIS GENERAL INFORMATION DOCUMENT.

PROMOTER

NAME: RAJENDRA SHAH AND RISHI SHAH
REGISTERED OFFICE: SY 252, FP-84/B, GR1ST FLR, PLOT A, TPS 5 B/S CHANDRA PRABHA DIGAMBER TEMPLE, PARL E POINT, SURAT, GUJARAT 395007 INDIA
DATE AND PLACE OF INCORPORATION: 23 MAY 2020, IN THE STATE OF GUJARAT;
CORPORATE IDENTIFICATION NUMBER: U74999GJ2020PTC113640;
TELEPHONE NO: 6351659363
EMAIL ID: management@shahbv.com

GENERAL RISK

INVESTMENTS IN DEBT SECURITIES INVOLVES A DEGREE OF RISK AND THE IDENTIFIED INVESTORS UNDER THE ISSUE SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES, UNLESS THEY CAN AFFORD TO TAKE RISKS ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING ANY INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO

STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 9 OF THIS GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT AND ARE NOT INTENDED TO BE A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH DEBT SECURITIES. THE ELIGIBLE INVESTORS MUST EVALUATE THE DISCLOSURES IN THE GENERAL INFORMATION DOCUMENT READ WITH THE RELEVANT KEY INFORMATION DOCUMENT FOR MAKING ANY INVESTMENT DECISION IN RESPECT OF THE ISSUE.

CREDIT RATING

THE RATING(S) PROVIDED BY THE RATING AGENCIES FOR THE REVEVANT DEBT SECURITIES IS AS MORE PARTICULARLY SET OUT IN THE RELEVANT KID AND THE SAME IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD SECURITIES AND INVESTORS SHOULD TAKE THEIR OWN DECISIONS. THE RATING(S) MAY BE SUBJECT TO REVISION OR WITHDRAWAL AT ANY TIME BY THE ASSIGNING RATING AGENCY AND THE RATING SHOULD BE EVALUATED INDEPENDENTLY OF ANY OTHER RATING. THE RATING AGENCY HAS THE RIGHT TO SUSPEND, WITHDRAW THE RATING AT ANY TIME ON THE BASIS OF NEW INFORMATION ETC. THE RATING PROVIDED BY THE RATING AGENCIES SHALL BE VALID AS ON THE DATE OF ISSUANCE AND LISTING OF DEBT SECURTIES.

PLEASE REFER TO THE RELEVANT KID FOR DETAILS IN RESPECT OF THE RATING FOR THE RELEVANT DEBT SECURITIES, INCLUDING THE PRESS RELEASE WHICH SHALL NOT BE OLDER THAN 1 (ONE) YEAR FROM THE DATE OF OPENING OF THE ISSUE UNDER THE RELEVANT KID.

LISTING

THE DEBT SECURITIES ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET ("WDM") SEGMENT OF THE BSE ("STOCK EXCHANGE(S)"). THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO THE RELEVANT KID ISSUED BY THE ISSUER FOR THE 'IN-PRINCIPLE' LISTING APPROVAL RECEIVED FROM THE STOCK EXCHANGE(S) FOR THE ISSUE.

COMPLIANCE OFFICER

NAME: NISHI AGARWAL
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EMAIL ID: accounts@shahbv.com

AUDITORS

NAME: H T K S & CO
ADDRESS: 2-367/368, TOSNIWAL HOUSE, MOTO DASTUR MOHALLO, RUSTAMPURA, SURAT-395002
TEL: (0261)3601178
EMAIL ID: harishankartosniwal@gmail.com
PEER REVIEW NUMBER: 016517
CONTACT PERSON: Richa Toshniwal

TRUSTEE	REGISTRAR TO THE ISSUE	ARRANGER TO THE ISSUE	CREDIT RATING AGENCY
AS SET OUT UNDER THE RELEVANT KID	AS SET OUT UNDER THE RELEVANT KID	NOT APPLICABLE	AS SET OUT UNDER THE RELEVANT KID

ISSUE SCHEDULE

ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
AS PROVIDED IN THE KEY INFORMATION DOCUMENT	AS PROVIDED IN THE KEY INFORMATION DOCUMENT	AS PROVIDED IN THE KEY INFORMATION DOCUMENT	AS PROVIDED IN THE KEY INFORMATION DOCUMENT

THE ISSUER RESERVES THE RIGHT TO CHANGE THE ISSUE PROGRAMME INCLUDING THE DEEMED DATE OF ALLOTMENT (AS DEFINED HEREINAFTER) AT ITS SOLE DISCRETION IN ACCORDANCE WITH THE TIMELINES SPECIFIED IN THE SEBI CIRCULAR, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE.

COUPON AND COUPON TYPE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
AS PROVIDED IN THE KEY INFORMATION DOCUMENT	AS PROVIDED IN THE KEY INFORMATION DOCUMENT	AS PROVIDED IN THE KEY INFORMATION DOCUMENT	AS PROVIDED IN THE KEY INFORMATION DOCUMENT

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

THE ISSUANCE OF DEBT SECURITIES IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT 2013 IS NOT APPLICABLE TO THE ISSUANCE OF DEBT SECURITIES, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS GENERAL INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS GENERAL INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE RELEVANT REGISTRAR OF COMPANIES.

ELIGIBLE INVESTORS

THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO BID / INVEST / APPLY FOR THE ISSUE UNDER THE SEBI NCS REGULATIONS READ WITH SEBI MASTER CIRCULAR. FOR DETAILS, PLEASE REFER TO THE RELEVANT KID ISSUED FOR THE ISSUE.

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

THE DEBT SECURITIES WOULD BE ISSUED UNDER THE ELECTRONIC BOOK MECHANISM ON PRIVATE PLACEMENT BASIS AS PER OPERATIONAL GUIDELINES. THE ISSUER INTENDS TO USE THE BSE BOND EBP PLATFORM OR NSE EBP PLATFORM.

THIS GENERAL INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE BOND EBP PLATFORM OR NSE EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT(S) ALONG WITH THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON A RELEVANT ISSUE DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.

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1. DEFINITIONS AND ABBREVIATIONS

In this General Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

Capitalised terms used in this General Information Document but not defined herein but defined in the relevant Key Information Document shall have, unless there is anything repugnant to the subject, meaning or context thereof, the meanings ascribed to them in such Key Information Document issued.

1.1 Issuer Related Terms

Term	Description
Affiliates	Subsidiaries, associate companies, affiliates and joint ventures of the Issuer
Articles / Articles of Association	Articles of Association of the Issuer, as amended from time to time
Auditors	H T K S & CO
Board of Directors / Board	The board of directors of the Issuer
Business Day	shall mean a day (other than a Saturday, Sunday and public holidays as defined under Section 25 of the Negotiable Instruments Act 1881) on which the banks are generally open for business in Mumbai
Directors	means any director on the Board of the Issuer
The Issuer / VPDPL / Company	SHAH BUSINESS VENTURES PRIVATE LIMITED , CIN - U74999GJ2020PTC113640, Permanent Account Number – ABDCS6834M incorporated under the Companies Act, 2013 with registered office at SY 252, FP-84/B, Gr- 1 st Floor, Plot A, TPS 5 B/S Chandra Prabha Digamber Temple, Parle Point, Surat – 395007, India
Memorandum of Association	Memorandum of association of the Issuer, as amended from time to time
Registered Office	SY 252, FP-84/B, Gr- 1 st Floor, Plot A, TPS 5 B/S Chandra Prabha Digamber Temple, PARL, E Point, Surat – 395007, India

1.2 Issue Related Terms

Term	Description
Allot/ Allotment/	Means the allotment of the Debentures pursuant to the Issue

Term	Description
Allotted	
Applicable Law	shall mean any relevant statute, law, regulation, sub-ordinate legislation, ordinance, rule, judgement, rule of law, order (interim or final), decree, Approvals, clearances, directive, circular, policy, requirement, code of practice or guidance note, or other governmental, regulatory, statutory, administrative restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing, by any Governmental Authority whether in effect as of the Execution Date or thereafter and in each case as amended including law on the listing of Debentures the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with the SEBI Debenture Trustee Master Circular, SEBI NCS Master Circular, as amended from time to time and on the listing of Debentures the provisions of the listing agreement entered into by the Issuer with the Recognized Stock Exchange;
Application Form	As provided in the relevant Key Information Document(s)
Beneficial Owner(s)	Means holder(s) of the Debentures in dematerialized form as defined under section 2 of the Depositories Act
BSE EBP Platform	Electronic Book Provider Platform of BSE Limited for issuance of debt securities on private placement basis
Coupon Rate/ Coupon	As set out in the relevant Key Information Document issued by the Issuer
Credit Rating Agency	As set out in the relevant Key Information Document issued by the Issuer
Date of Subscription	As set out in the relevant Key Information Document issued by the Issuer
Debenture Holder	shall mean the persons who are, for the time being and from time to time, the holders of the Debentures and whose names are registered as the holder of a Debenture in the register of Debenture Holders, and "Debenture Holder" means each such person
Debenture Trustee / Trustee	Catalyst Trusteeship Limited
Debenture Trustee Agreement / Debenture Trustee Appointment Agreement	The debenture trustee agreement entered between the Issuer and the Debenture Trustee in relation to the Debentures, as set out in the relevant Key Information Document
Debenture Trust Deed	Means the debenture trust deed dated 20 March 2025 executed amongst, <i>inter alia</i> , Issuer and the Debenture Trustee in relation to the Debentures, as set out in the relevant Key Information Document.

Term	Description
Deemed Date of Allotment	As set out in the relevant Key Information Document issued by the Issuer
Depository	shall mean the National Securities Depository Limited, Central Depository Services (India) Limited or any of the Depositories within the meaning of the Depositories Act 1996, as amended from time to time;
Designated Stock Exchange	As specified in the relevant Key Information Document(s).
Eligible Investors	Has the meaning set forth in Section 19 (<i>Issue Details</i>) of this General Information Document
Event of Default	Has the meaning set forth in Section 19 (<i>Issue Details</i>) of this General Information Document
Exchange(s) / Stock Exchange (s)	BSE
Governmental Authority	means the government of India or the government of any other state of India or RBI, or any local, national or supranational agency, authority, department, inspectorate, board, statutory, regulatory or administrative authority, ministry, collector, gram panchayat, municipal committee, corporation, official, court, tribunal, stock exchange, judicial body, agency, arbitrators, statutory person (whether autonomous or not), corporation (to the extent acting in a legislative, judicial or administrative capacity) or stock exchange or commission or any of their subdivisions of India or of any other jurisdiction, including which has jurisdiction over the Parties and/ or any other counterparty to a Debenture Document;
General Information Document / GID	Means this general information document dated 21 March 2025
Issue	Means issue by way of private placement of the Debentures by the Issuer pursuant to the terms of the Issue Documents.
Key Information Document/KID	Means the key information document in relation to the offer of Debentures by the Issuer to the Debenture Holders containing the terms and conditions for each issuance of Debentures.
Key Managerial Personnel	Shall mean a key managerial personnel as defined in sub-section (51) of section 2 of the Companies Act, 2013.
NSE EBP Platform	Electronic Book Provider Platform of NSE for issuance of debt securities on private placement basis
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time.

Term	Description
Record Date	Has the meaning set forth in Section 19 (<i>Issue Details</i>) of this General Information Document.
Register of Debenture Holders	Means the register maintained by the Issuer at its registered office as per Section 88 of the Companies Act, 2013 containing the names of the Debenture Holders entitled to receive interest in respect of the Debentures on the Record Date, and shall include the register of Beneficial Owners maintained by the Depository under section 11 of the Depositories Act.
Registrar/Registrar to the Issue	Means the registrar to the Issue, and as more specifically set out in the relevant Key Information Document issued by the Issuer.
SEBI Act	Means the Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI NCS Regulations	Means SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time
SEBI Debenture Trustee Master Circular	means SEBI master circular for debenture trustees dated 16 May 2024 and bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46, as may be updated, amended, modified, and/or supplemented from time to time;
SEBI Debenture Trustee Regulations	Means the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time
SEBI NCS Master Circular	Means the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 22 May 2024, bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 issued by SEBI, as amended from time to time
SEBI LODR Regulations	Means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time
SEBI Regulations	Means collectively the SEBI NCS Regulations, SEBI NCS Master Circular, SEBI LODR Regulations, SEBI Debenture Trustee Master Circular and SEBI Debenture Trustee Regulations or any other circulars or notifications applicable to the Debentures, varied or modified from time to time
Senior Management	Shall mean the officers and personnel of the issuer who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

1.3 Conventional General Terms and Abbreviations

Abbreviation	Full form
BSE	BSE Limited
Cr	Crore
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBP	Electronic Book Provider
ECS	Electronic Clearing System
Financial Year/Fiscal Year/ FY	shall mean the accounting period commencing from April 1 of each year till March 31 of the succeeding year
GAAP	Generally Accepted Accounting Principles
IBC	Insolvency and Bankruptcy Code, 2016, along with applicable rules and regulation(s), as amended from time to time
Ind AS	Indian Accounting Standards
INR / ₹	Indian Rupees
ISIN	International Securities Identification Number
KYC	Know Your Customer
N.A.	Not Applicable
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
P.A.	Per annum
PAN	Permanent Account Number
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time
PAT	Profit After Tax

Abbreviation	Full form
RBI	The Reserve Bank of India constituted under the RBI Act
ROC	Registrar of Companies
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
TDS	Tax Deducted at Source

2. DISCLOSURES UNDER FORM PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

Please refer to the relevant Key Information Document(s)

3. DISCLAIMERS

3.1 General Disclaimer

This General Information Document is neither a prospectus nor a statement in lieu of a prospectus under the Companies Act. This General Information Document is prepared in conformity with the SEBI Regulations and the Companies Act. The distribution of this General Information Document and Issue of Debt Securities to be listed on the WDM segment, is being made strictly on a private placement basis. The Issue Documents are not intended to be circulated to more than 200 persons in the aggregate in a Financial Year and to any person other than the Eligible Investors. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debt Securities, to the public in general. This General Information Document is uploaded on the BSE EBP Platform/ NSE EBP Platform to comply with the SEBI Master Circular and offer will be made by issue of the signed General Information Document and completion of the bidding, to successful bidders. This General Information Document discloses information pursuant to the SEBI NCS Regulations as amended from time to time and shall be uploaded on the BSE EBP Platform/ NSE EBP Platform to facilitate invitation of bids. This General Information Document shall be available on the WDM segment of the BSE after the final listing of the Debt Securities. Upon Issue/Bid Closing Date, the Issuer shall issue the signed Issue Documents to the identified Eligible Investors who shall be eligible to make an offer by submission of the completed Application Form under the Issue Documents.

This General Information Document has been prepared solely to provide general information about the Issuer to Eligible Investors to whom it is specifically addressed and who are willing and eligible to subscribe to the Debt Securities. This General Information Document does not purport to contain all the information that any Eligible Investor may require. Further, this General Information Document has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein. Further, since the Issue is being made on a private placement basis, the provisions of Section 26 of the Companies Act shall not be applicable and accordingly, a copy of this General Information Document has not been filed with the Registrar of Companies or the SEBI.

Neither this General Information Document nor any other information supplied in connection with the Debt Securities is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document should not consider such receipt a recommendation to purchase any Debt Securities. Each Eligible Investor contemplating purchasing any Debt Securities should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Potential Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debt Securities and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstances. It is the responsibility of potential Eligible Investors to also ensure that they will sell these Debt Securities in strict accordance with this General Information Document and Applicable Laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act.

Neither the intermediaries nor their agents nor advisors associated with the Issue undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this General Information Document or have any responsibility to advise any Eligible Investor or potential Eligible Investor in the Debt Securities of any information coming to the attention of any other intermediary. By subscribing to the Issue, Eligible Investors shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers (including its directors) or employees shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of this General Information Document as a result of or arising from anything expressly or implicitly contained in or referred to in this General Information Document or any information received by the recipient in connection with the Issue.

The Issuer confirms that, as of the date hereof, this General Information Document (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in light of the circumstances under which they are made, and is not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this General Information Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this General Information Document are adequate and in conformity with the SEBI Regulations. Further, the Issuer accepts no responsibility for statements made otherwise than in the General Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this General Information Document for investment in the Issue would be doing so at his own risk. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this General Information Document or in any material made available by the Issuer to any potential Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The legal advisors to the Issuer and any other intermediaries and their agents or advisors associated with the Issue of Debt Securities and/ or have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the legal advisor to the Eligible Investor or any such intermediary as to the accuracy or completeness of the information contained in Issue Documents or any other information provided by the Issuer. Accordingly,

the legal advisors to the Issuer and other intermediaries associated with the Issue shall have no liability in relation to the information contained in this General Information Document or any other information provided by the Issuer in connection with the Issue.

The Issuer does not undertake to update the General Information Document to reflect subsequent events after the date of the General Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this General Information Document nor any Issue made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This General Information Document and the contents hereof are restricted providing information under the SEBI NCS Regulations for the purpose of inviting bids on the BSE EBP Platform/NSE EBP Platform only for the Eligible Investors. An offer of private placement shall be made by the Issuer by way of issue of the signed General Information Document to the successful bidders who have been addressed through a communication by the Issuer, and only such recipients are eligible to comply with the relevant regulations/guidelines applicable to them, including but not limited to Operational Guidelines for investing in the issue. The contents of this General Information Document and any other information supplied in connection with this General Information Document or the Debentures are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue of the Debt Securities will be under the electronic book mechanism as required in terms of the Operational Guidelines.

No invitation is being made to any persons other than the Eligible Investors to whom Application Forms along with the Issue Documents have been sent. Any application by a person to whom the General Information Document has not been sent by the Issuer shall be rejected without assigning any reason.

Invitations offers, and allotment of the Debt Securities shall only be made pursuant to this General Information Document. You may not be and are not authorized to (1) deliver this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities to any other person; or (2) reproduce in part or full, this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities in any manner whatsoever. Any distribution or reproduction of this General Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI Regulations or other Applicable Laws of India and other jurisdictions. This General Information Document has been prepared by the Issuer for providing information in connection with the proposed Issue described in this General Information Document.

Any person who is in receipt of this General Information Document, including the Eligible Investors, shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer. The

recipient agrees to keep confidential all of such information provided (or made available hereafter), including, without limitation, the existence and terms of such transaction, any specific pricing information related to the transaction or the amount or terms of any fees payable to us or other parties in connection with such transaction. This General Information Document may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer.

Neither the delivery of this General Information Document nor any sale of Debt Securities made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. The Issuer does not undertake to update the General Information Document to reflect subsequent events after the date of the General Information Document and thus no reliance should be placed on such subsequent events without first confirming its accuracy with the Issuer.

This General Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debt Securities or the distribution of this General Information Document in any jurisdiction where such action is not permitted. Persons into whose possession this General Information Document comes are required to inform themselves about and to observe any such restrictions. The General Information Document is made available to the Eligible Investors in the Issue on the strict understanding that it is confidential.

Each person receiving this General Information Document acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and such person has not relied on any intermediary that may be associated with issuance of Debt Securities in connection with its investigation of the accuracy of such information or its investment decision.

The Issuer does not undertake to update the General Information Document to reflect subsequent events after the date of the General Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this General Information Document nor any issue of Debt Securities made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This General Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debt Securities or the distribution of this General Information Document in any jurisdiction where such action is required. The distribution of this General Information Document and the offering of the Debt Securities may be restricted by law in certain jurisdictions. Persons into whose possession this General Information Document comes are required to inform themselves about and to observe any such restrictions. The General Information Document is made available to investors in the Issue on the strict understanding that the contents hereof are strictly

confidential, and the details provided herein are strictly for the sole purpose of information to the potential investors.

3.2 ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinion or intentions misleading.

3.3 DISCLAIMER IN RESPECT OF JURISDICTION

The Issue is made in India to investors as specified under “Who Can Bid/Apply/Invest” in the section “Issue Procedure” of this General Information Document, who shall be specifically approached by the Issuer. This General Information Document does not constitute an offer to sell or an invitation to subscribe to the Debt Securities offered hereby to any person other than the Eligible Investors. Any disputes arising out of the Issue will be subject to the non-exclusive jurisdiction of the courts and tribunals of Bengaluru, India. This General Information Document does not constitute an offer to sell or an invitation to subscribe to the Debt Securities herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

3.4 DISCLAIMER IN RESPECT OF THE STOCK EXCHANGE

As required under the SEBI Regulations, a copy of this General Information Document has been filed with the Designated Stock Exchange.

It is to be distinctly understood that submission of this General Information Document to the Designated Stock Exchange should not in any way be deemed or construed to mean that this General Information Document has been reviewed, cleared or approved by the Designated Stock Exchange nor does the Designated Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Issue Documents, nor does the Designated Stock Exchange warrant that the Issuer's Debt Securities will be listed or will continue to be listed on the Stock Exchange nor does the Designated Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Designated Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

3.5 DISCLAIMER IN RESPECT OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

This General Information Document has not been filed with or submitted to the SEBI. The Debt Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS GENERAL INFORMATION

DOCUMENT TO SEBI, SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR THE WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS GENERAL INFORMATION DOCUMENT. THE ISSUE OF DEBT SECURITIES BEING MADE ON A PRIVATE PLACEMENT BASIS, FILING OF THIS DOCUMENT IS NOT REQUIRED WITH SEBI, HOWEVER SEBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE ISSUER, ANY IRREGULARITIES OR LAPSES IN THIS GENERAL INFORMATION DOCUMENT.

3.6 DISCLAIMER IN RESPECT OF THE CREDIT RATING AGENCY

As specified under the relevant Key Information Document(s).

3.7 DISCLAIMER OF THE ARRANGER

N.A.

3.8 DISCLAIMER IN RESPECT OF THE RESERVE BANK OF INDIA

The Debt Securities have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the Debt Securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debt Securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in this document. Potential investors may make investment decision in the Debt Securities offered in terms of this General Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing / repayment of such investment.

RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with the RBI and by issuing the certificate of registration to the Company, the RBI neither accepts any responsibility nor guarantee for the payment of the deposit amount to any depositor.

3.9 DISCLAIMER OF THE TRUSTEE

As specified under the relevant Key Information Document(s).

3.10 CONFIDENTIALITY

The information and data contained herein is submitted to each recipient of this General Information Document on a strictly private and confidential basis. By accepting a copy of this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the Transaction described herein or will divulge to any other party any

such information. This General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer. The provisions of this Paragraph 3.10 shall not apply to secondary market transactions of the Debt Securities.

3.11 CAUTIONARY NOTE

The Eligible Investors have confirmed that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debt Securities; (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debt Securities except as included in this General Information Document, (iii) have not requested the Issuer to provide it with any such material or other information, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debt Securities, (v) have made their own investment decision regarding the Debt Securities based on their own knowledge (and information they have or which is publicly available) with respect to the Debt Securities or the Issuer, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debt Securities, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Issuer, and (viii) understand that, by purchase or holding of the Debt Securities, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debt Securities, including the possibility that they may lose all or a substantial portion of their investment in the Debt Securities, and they will not look to the Debenture Trustee/Trustee appointed for the Debt Securities for all or part of any such loss or losses that they may suffer.

This General Information Document is not intended to provide the sole basis of any credit decision or other evaluation and should not be considered as a recommendation that any recipients of this General Information Document should invest in the Debt Securities proposed to be issued by the Issuer. Each Eligible Investor should make its own independent assessment of the investment merit of the Debt Securities and the Issuer. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debt Securities and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances. This General Information Document is made available to Eligible Investors on the strict understanding that it is confidential. Recipients shall not be entitled to use any of the information otherwise than for deciding whether to invest in the Debentures.

No person including any employee of the Issuer has been authorized to give any information or to make any representation not contained in this General Information Document. Any information or representation not contained herein must not be relied upon as having been authorized by or on behalf of the Issuer. Neither the delivery of this General Information Document at any time nor any statement made in connection with the offering of the Debentures shall under the circumstances imply that any information/representation contained herein is correct at any time subsequent to the date of this General Information Document. The distribution of the Issue Documents or the Application Forms and the offer, sale, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. This General Information Document does not constitute an offer to sell or an invitation to subscribe to the Debentures in any jurisdiction to any person to whom it is unlawful to make

such offer or invitation in such jurisdiction. Persons into whose possession this General Information Document comes are required by the Issuer to inform themselves about and observe any such restrictions. The sale or transfer of these Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

4. ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued only in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The DP's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer shall ensure that the temporary ISIN shall be merged with the existing ISIN: INE011001014 within 1 (one) Business Day from the Deemed Date of Allotment prior to the Pay-in Date. The Issuer shall take necessary steps to credit the Debentures allotted to the depository account of the investor. The Issuer shall ensure the Debentures are credited to the demat accounts of the Debenture Holders within 2 (two) working days from the Deemed Date of Allotment.

5. FORWARD-LOOKING STATEMENTS

Certain statements in this General Information Document are not historical facts but are "forward-looking" in nature. Forward-looking statements appear throughout this General Information Document, including, without limitation, under the section titled "Risk Factors". Forward-looking statements may include statements concerning the Issuer's plans, financial performance, the Issuer's competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

The Company may have included statements in this General Information Document, that contain words or phrases such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue" and similar expressions or variations of such expressions, that may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to:

- (a) General economic and business conditions in India and other countries (including where the Company has a presence);
- (b) The impact of the outbreak of COVID-19 on the global and domestic steel consumption, the Company's operations and liquidity and economic environment;
- (c) The Company's ability to successfully implement its strategy, its growth and expansion plans and technological changes;
- (d) The Company's ability to manage the increased complexity of the risks that the Company faces following its rapid growth;
- (e) Changes in the value of the Indian Rupee and changes in value of other currencies;

- (f) Changes in Indian or international interest rates, credit spreads and equity market prices;
- (g) Changes in laws and regulations that apply to the Company in India and in other countries where the Company is carrying on business;
- (h) Changes in political conditions in India and in other countries where the Company is carrying on business; and
- (i) Changes in the foreign exchange control regulations in India and in other jurisdictions where the Company is carrying on business.

The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Forward looking statements speak only as of the date of this General Information Document. None of the Issuer, its Directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this General Information Document include, but are not limited to the general economic and political conditions in India and the other countries which have an impact on the Company's business activities or investments, political or financial instability in India or any other country caused by any factor including any terrorist attacks in India, the United States or elsewhere or any other acts of terrorism world-wide, any anti-terrorist or other attacks by the United States, the monetary and interest rate policies of India, political or financial instability in India or any other country caused by tensions between India and Pakistan related to the Kashmir region or military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Indian Rupee, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets and level of internet penetration in India and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in India and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the discussion under "*Risk Factors*" contained in this General Information Document.

6. LIMITS ON DISTRIBUTION

This General Information Document and any other information supplied in connection with this General Information Document are not for distribution (directly or indirectly) in any jurisdiction other than India unless the Issuer has intentionally delivered this General Information Document and any other information supplied in connection with this General Information Document in such jurisdiction and even then only for the limited purpose intended by the Issuer. They are not an offer for sale of Debt Securities, nor a solicitation to purchase or subscribe for Debt Securities, in any jurisdiction where such offer, sale or solicitation would be unlawful. The Debt Securities, have not been and will not be registered under the laws of any jurisdiction (other than India; to the extent mandatory under Applicable Laws in India). The distribution of the General Information Document in certain jurisdictions may be prohibited by law. Recipients are required to observe such restrictions and neither the Company nor its respective Affiliates accept any liability to any person in relation to the distribution of information in any jurisdiction.

7. PRESENTATION OF FINANCIAL INFORMATION

Financial Data

With effect from 1 April 2016, companies in India having a certain threshold net worth, including the Company, are required to prepare financial statements in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, as amended (“**IND-AS**”). The annual audited standalone financial statements of the Company as at and for the financial years ended 31 March 2022, 2023 and 2024 are herein referred to as the “**Financial Statements**”. In making an investment decision, investors must rely on their own examination, the terms of the offering and the financial information contained in the Issue Documents. Information in the Financial Statements is, unless otherwise stated therein, stated in Indian Rupees in “crore”. The Financial Statements of the Company, as at and for the financial years ended 31 March 2022, 31 March 2023 and 31 March 2024 have been audited by the Auditors, i.e., Rasesh Shah and Associates.

The audited financial results of the Company for the quarter ending 30 September 2024, have been prepared in accordance with the SEBI LODR Regulations which are reviewed by the Auditors, i.e., HTKS & Co. (collectively “**Audited Financial Results**”). For details please see “*Risk Factors- The Issue Documents include certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited*”.

Non-GAAP Financial Measures

As used in the Issue Documents, a non-GAAP financial measure is one that purports to measure historical financial performance, financial position or cash flows. From time to time, reference is made in the Issue Documents to such “non-GAAP financial measures”, including EBITDA, or (unless otherwise specified) profit before other income and finance costs, tax expense/benefit, depreciation, amortization and exceptional items and share of profit/loss from joint ventures (net), and net debt, or (unless otherwise specified) non-current borrowings plus current borrowings plus current maturities of long term borrowings plus current maturities of finance lease obligations, if any, minus cash and cash equivalents, bank balances other than cash and cash equivalents and current investments. The Issuer’s management believes that EBIT, EBITDA, EBITDA/revenue from operations, profit before tax/revenue from operations, net debt, net worth, net debt to equity ratio, average net worth, return on average net worth, return on average capital employed and other non-GAAP financial measures provide investors with additional information about the Issuer’s performance, as well as ability to incur and service debt and fund capital expenditure, and are measures commonly used by investors.

Currency and units of Presentation

In this General Information Document, all references to ‘Rupees’/‘Rs.’/‘INR’/‘₹’ are to Indian Rupees, the legal currency of the Republic of India.

Except where stated otherwise in this General Information Document, all figures have been expressed in ‘crore’. All references to ‘crore/crores’ means ‘ten million’ and ‘billion/bn./billions’ means ‘one hundred crore’.

Rounding

Certain amounts and percentages included in the Issue Documents have been rounded. Accordingly, in certain instances, the sum of the numbers in a column may not equal the total figure for that column.

8. FORCE MAJEURE

The Issuer reserves the right to withdraw the bid prior to the issue of Debt Securities in accordance with the SEBI Master Circular, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

9. RISK FACTORS

An investment in Debt Securities involves risks. These risks may include, among others, equity market, bond market, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below. Eligible Investors and subsequent purchasers of the Debt Securities should be experienced with respect to transactions in instruments such as the Debt Securities. Eligible Investors and subsequent purchasers of the Debt Securities should understand the risks associated with an investment in the Debt Securities and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Debt Securities in the light of their own particular financial, tax and other circumstances and (b) the information set out in this General Information Document. Unless the context requires otherwise, the risk factors described below apply to the Issuer only. If any one of the risks enumerated below occurs, the Issuer's business, financial conditions and results of operations could suffer and therefore, the value of Issuer's Debt Securities could decline.

The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

This General Information Document also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors including the considerations described below and elsewhere in this General Information Document.

9.1 Risk Factors Pursuant to SEBI NCS Regulations

9.1.1 Risks in relation to the non-convertible securities —

- (a) **The Debt Securities may not be a suitable investment for all purchasers:** Eligible Investors should ensure that they understand the nature of the Debt Securities and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debt Securities and that they consider the suitability of the Debt Securities as an investment in the light of their own circumstances and financial condition.
- (b) **Modification, waivers and substitution:** The conditions of the Debt Securities shall contain provisions for calling meetings of holders of Debt Securities to consider matters affecting the Debt Securities generally. These provisions permit defined majorities to bind all holders of Debt Securities including holders of Debt

Securities who did not attend and vote at the relevant meeting and holders of Debt Securities who voted in a manner contrary to the majority.

- (c) **Any downgrading in credit rating of the Debentures may affect the value of the Debentures:** The Debt Securities proposed to be issued pursuant to this General Information Document have been rated “India Rating BBB-/Stable” (pronounced as India rating triple ‘B’ minus with stable outlook). The Issuer cannot guarantee that the ratings on the Debt Securities will not be downgraded. A downgrade in the credit ratings may lower the value of the Debt Security.
- (d) **Uncertain trading market:** The Issuer intends to list the Debt Securities on the WDM Segment of BSE or such other recognized stock exchanges that the Issuer may deem fit after giving prior intimation to the Trustee. The Issuer cannot provide any guarantee that the Debt Securities will be frequently traded on BSE or such other stock exchanges on which the Debt Securities are listed and that there would be any market for the Debt Securities.
- (e) Our ability to service the Debt Securities shall depend on various factors including our financial condition. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debt Securities accrued thereon in a timely manner or at all. The realisable value of the assets of the Company, may be lower than the outstanding principal accrued thereon in connection with the Debt Securities. A failure or delay to recover the expected value from a sale or disposition of such assets could expose you to a potential loss.
- (f) Debt Securities shall be subordinated to certain liabilities in the event of winding up. The Debt Securities will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, our Company’s assets will be available to pay obligations on the Debt Securities only after all of those liabilities that rank senior to these Debt Securities have been paid.
- (g) **Financial Statements:** The last audited Financial Statements are as of 30 September, 2024.

9.2 Political, Legal, Regulatory and Social Risk

We are exposed to the political, legal, regulatory and social risks of the countries in which we operate. These risks potentially include expropriation and nationalization of property, instability in political, economic or financial systems, uncertainty arising from underdeveloped legal and regulatory systems, corruption, civil strife or labor unrest, acts of war, armed conflict, terrorism, outbreaks of infectious diseases, prohibitions, limitations or price controls on hydrocarbon exports and limitations or the imposition of tariffs or duties on imports of certain goods. Furthermore, we may have difficulty in ascertaining our legal obligations and enforcing any rights that we may have. Political, legal and commercial instability or community disputes in the countries and territories in which we operate could affect our operations.

In India, the real estate industry faces various risks related to politics, laws, regulations, and social factors. Political instability can lead to policy changes or delays in infrastructure projects, affecting property demand and prices. Legal issues such as land disputes or lengthy

approval processes can hinder development and investment. Regulatory changes in taxation or environmental policies may impact project costs and timelines. Social factors like demographic shifts or cultural preferences can influence market trends and consumer behavior. Overall, navigating these risks requires careful planning and adaptability in the dynamic Indian real estate landscape.

9.3 Management's perception of Risk Factors:

9.3.1 Macroeconomic Risk

The global economy continues to be exposed to macroeconomic challenges in the form of increasing inflation, , fears of an upcoming recession and a looming debt crisis along with Europe's winter energy crisis and geopolitical issues. Taking into consideration our global presence and our diverse range of customers in different parts of the world, these challenges may have an adverse impact on our operations.

9.3.2 Competition Risk

With new entrants in the industry and continuous changes in the operating arena, the inability to adapt to new methods and evolve with market dynamics may result in loss of market share and declining revenues.

9.3.3 Human Resource Risk

Significant talent exodus in mid management and junior levels in functions like marketing, wearables, digital, analytics and people function, poses a significant talent risk to the Company in terms of meeting our current plans and future aspirations.

9.3.4 Regulatory Risk

Our operations are subject to local laws and regulations of the land. Any change in the regulatory framework, in regions where we operate, could adversely affect our business prospects.

9.3.5 Risk relating to Cyberattack and Security

While the Company has adopted the best available cyber security framework and deployed a number of industry leading cyber defence technological controls, there may be potential loss of sensitive data or disruption to operations due to cyber-attack or hardware/ software failure, compromise of customer data, defacement of Company's website, social media profile, etc.

9.3.6 Risk related to Data Privacy

The Company's business systems are continually upgraded/updated to continuously mitigate data privacy risks including carrying out privacy impact assessment, defining data privacy framework, usage of privacy enhancing technologies and a regular independent assessment of data. However, there exists a probability of breach of customer/ employee's sensitive personal information due to transactions and other activities on our platform, including protecting the data in and hosted on our system, including against attacks on our system by outside parties or fraudulent behaviour by our employees, addressing concerns related to privacy and sharing, safety, security and other factors and complying with applicable laws, rules and regulations relating to the collection, use, disclosure or security of personal information, including any requests from regulatory and government authorities relating to such data.

9.3.7 Risk related to data security leakage from third party agencies

As the Company uses third party agencies for carrying out various business related activities, there could be a probability of loss of business sensitive data and sensitive customer data managed by third parties.

10. DOCUMENTS SUBMITTED/ TO BE SUBMITTED TO DESIGNATED STOCK EXCHANGE / DEBENTURE TRUSTEE

A. The following documents shall be submitted to the BSE along with the listing application:

1. Copies of the final Issue Documents;
2. Certificate of Incorporation / Registration Certificate under the Act, Rules, Regulations or charter under which the issuer has been established or incorporated or notified;
3. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
4. Copy of last 3 (three) years audited annual reports of the Issuer;
5. Copies of the relevant resolutions passed under the Companies Act in relation to the Issue;
6. Certified copy of the executed Debenture Trust Deed after the Pay-in Date under the relevant Key Information Document;
7. Due diligence certificate from the Debenture Trustee;
8. Confirmation from the Debenture Trustee that they are in possession of the contact details and email id of the investors;
9. Certified copy of credit confirmation letter issued by Depositories (NSDL & CDSL) confirming credit of securities in respective ISIN;
10. Approval by the Board of Directors / Committee/ Authorised persons of allotment of securities along with List of allottees Annexure IC of 'Checklist for listing of Privately Placed Debt issuances' provided on the website of BSE;
11. Copy of In-principal approval of the Stock Exchange where the Debt Securities are proposed to be listed;
12. Confirmation for authentication on SEBI for SCORES;
13. Confirmation from the Issuer as per Annexure II (specified format) of 'Checklist for listing of Privately Placed Debt issuances' provided on the website of BSE;
14. Undertaking as per Annexure IV (specified format) of 'Checklist for listing of Privately Placed Debt issuances' provided on the website of BSE.

15. Confirmation/consent letters from the Registrar to Issue;
16. Credit rating letter issued by the Rating Agency/(ies);
17. Statement containing Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of Directors; and
18. Any other particulars or documents that the recognised stock exchange may call for as it deems fit.

B. The following documents have been/shall be submitted to the Debenture Trustee in electronic form (soft copy) on or before the allotment of the Debt Securities:

1. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
2. Copy of last 3 (three) years audited annual reports of the Company;
3. Statement containing particulars of, dates of, and parties to all material contracts and agreements;
4. Latest audited / limited review Quarterly consolidated (wherever available) and standalone financial results and auditor qualifications, if any;

11. ISSUER INFORMATION

11.1 Issuer General Information

Name:	Shah Business Ventures Private Limited
Registered Office:	SY 252, FP-84/B, Gr- 1st Floor, Plot A, TPS 5 B/S Chandra Prabha Digamber Temple, PARLE Point, Surat - 395007
Corporate office	SY 252, FP-84/B, Gr- 1st Floor, Plot A, TPS 5 B/S Chandra Prabha Digamber Temple, PARLE Point, Surat - 395007
Phone No.:	6351659363
Fax No.:	Nil
Email:	management@shahbv.com
Compliance Officer	Nishi Agarwal
Chief Financial Officer	Nishi Agarwal
Arrangers (if any)	Not Applicable
Debenture Trustee	As set out in the relevant Key Information Document issued by the Issuer

Registrar	As set out in the relevant Key Information Document issued by the Issuer
Credit Rating Agency	As set out in the relevant Key Information Document issued by the Issuer
Auditors:	NAME: H T K S & CO ADDRESS: 2-367/368, TOSNIWAL HOUSE, MOTO DASTUR MOHALLO, RUSTAMPURA, SURAT-395002 TEL: (0261)3601178 EMAIL ID: harishankartosniwal@gmail.com PEER REVIEW NUMBER: 016517 CONTACT PERSON: Richa Toshniwal
Legal Counsel to the Issuer:	As set out in the relevant Key Information Document issued by the Issuer

11.2 Overview of the Issuer and a brief summary of the business/activities of the Issuer

Overview of the Issuer

Shah Business Ventures Private Limited was incorporated on 23 May 2020 under the provisions of the Companies Act applicable in India. The registered office is located at SY 252, FP-84/B, Gr- 1st Floor, Plot A, TPS 5 B/S Chandra Prabha Digamber Temple, Parle Point, Surat – 395007, India. The Company is engaged in the business of real estate development and other related activities.

Divisions

The Company is engaged in the business of real estate development.

11.3 Corporate Structure of the Issuer

As on 31 March 2024, the Issuer had no subsidiaries and no associate companies.

Name of the holding/ subsidiary/associate companies/joint venture	Indicate whether holding/Subsidiary/ Associate Company/Joint Venture	% of shares held by listed entity	Does the entity indicated below, participate in the business responsibility initiatives of the listed entity? (Yes/No)
Nil	Nil	Nil	Nil

11.4 Branches

A. Branch Office: Nil

11.5 Expenses of the Issue

As set out in the relevant Key Information Document issued by the Issuer.

11.6 Key Operational and Financial Parameters

- A. A brief overview of the financial performance of the Issuer based on the audited financial results of the Company for the period ended 30 September 2024:

Standalone Financial Results

(₹ in Thousands)

Balance Sheet	As at 30 September 2024	As at 31 March 2024
Property, Plant and Equipment (including Capital Work in Progress)	3873.90	2013.23
Intangible Assets (including Intangible Assets under Development)	0	0
Financial Assets (Current and Non-Current)	1300490.74	1012184.41
Other Non-Current assets	155.59	155.59
Current assets	23019.10	17777.08
Total Assets	1327539.33	1032130.31
Financial Liabilities (Current and Non-Current)	1129463.96	863275.67
- Borrowings (including interest)	1129463.96	863275.67
- Other Financial Liabilities	0	0
Non-Current Liabilities	0	0
Current Liabilities	2852.33	2618.17
Provisions	6224.80	5475.49
Total Liabilities	1157202.11	871369.32
Equity (Equity Share Capital and Other Equity)	170337.22	160760.99
Total Equity and Liabilities	1327539.33	1032130.31

Profit & Loss	As at 30 September 2024	As at 31 March 2024
Total revenue from operations	0	0
Other Income	63501.1	79677.24
Total Income	63501.1	79677.24
Total Expenses (Including taxes)	55742.87	75268.08
Exceptional Items	0	0
Profit/ loss for the period	9576.23	4409.21
Other Comprehensive income	0	0
Total Comprehensive Income	9576.23	4409.21
Earnings per equity share:		
(a) basic; and	47.88	22.04
(b) diluted	47.88	22.04
Cash Flow	As at 30 September 2024	As at 31 March 2024
Net cash (used in)/ generated from operating activities (A)	(56895.18)	(34992.44)
Net cash (used in)/ generated from investing activities (B)	(222028.18)	(730316.59)
Net cash (used in)/ generated from financing activities (C)	266188.29	776182.91
Net Increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(12736.07)	10873.88
Opening Balance of Cash and Cash Equivalents	16707.20	5833.32

Cash and cash equivalent acquired pursuant to business combination	0	0
Cash and cash equivalents at end of the period	3971.13	16707.20

- B. A brief overview of the financial performance of the Issuer for the quarter ended as on 30 September 2024 based on the audited financial results and for the past 3 (three) financial years based on the audited financial statements:

Financials:

(₹ in thousand)

Balance Sheet	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Property, Plant and Equipment (including Capital Work in Progress)	3873.90	2013.23	1578.78	1891.77
Intangible Assets (including Intangible Assets under Development)	0	0	0	0
Financial Assets (Current and Non-Current)	1300490.74	1012184.41	265942.74	348997.85
Other Non-Current assets	155.59	155.59	151.06	58.60
Current assets	23019.10	17777.08	6820.19	3618.95
Total Assets	1327539.33	1032130.31	274492.75	347367.17
Financial Liabilities (Current and Non-Current)	1129463.96	863275.67	99309.77	231404.7
- Borrowings (including interest)	1129463.96	863275.67	87092.76	299635.25
- Other Financial Liabilities	0	0	12217.01	1769.45
Non-Current Liabilities	0	0	0	0
Current Liabilities	2852.33	2618.17	948.16	438.02
Provisions	6224.80	5475.49	17883.05	7896.40
Total Liabilities	1157202.11	871369.32	118140.97	309739.12
Equity (Equity Share Capital and Other Equity)	170337.22	160760.99	156351.78	37628.05
Total Equity and Liabilities	1327539.33	1032130.31	274492.75	347367.17
Profit & Loss	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total revenue from operations	0	0	7290.81	17500
Other Income	63501.1	79677.24	154282.46	62305.74
Total Income	63501.1	79677.24	161573.27	79805.74
Total Expenses (Including taxes)	55742.87	75268.08	25208.94	41218.9
Exceptional Items	0	0	0	0
Profit/ loss for the period	9576.23	4409.21	118723.73	38645.44
Other Comprehensive income	0	0	0	0

Total Comprehensive Income	9576.23	4409.21	118723.73	38645.44
Earnings per equity share:				
(a) basic; and	47.88	22.04	593.62	193.23
(b) diluted	47.88	22.04	593.62	193.23
Cash Flow	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Net cash (used in)/ generated from operating activities (A)	(56895.18)	(34992.44)	117398.02	57641.30
Net cash (used in)/ generated from investing activities (B)	(222028.18)	(730316.59)	81116.10	19333.65
Net cash (used in)/ generated from financing activities (C)	266188.29	776182.91	(212542.47)	(57117.42)
Net Increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(12736.07)	10873.88	(14028.35)	19857.57
Opening Balance of Cash and Cash Equivalents	16707.20	5833.32	19861.67	4.10
Cash and cash equivalent acquired pursuant to business combination	0	0	0	0
Cash and cash equivalents at end of the period	3971.13	16707.20	5833.32	19861.67
Additional information (Standalone financials)	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Net worth (as per Companies Act, 2013)	170337.22	160760.99	156351.78	37628.05
Cash and Cash Equivalents	3971.13	16707.20	5833.32	19861.67
Current Investments	0	0	0	0
Revenue from operations	0	0	7290.81	17500
Earnings before interest, taxes, depreciation, and amortization	38679.34	16253	139095.37	47578.62
Earnings before interest and taxes	38052.65	15535.88	137971.7	46528.9
Dividend amounts	0	0	0	0
Debt equity ratio	6.63	2.54	0.56	7.963
Debt service coverage ratio (trailing twelve months)	1.44	15.81	75.56	9.98
Interest service coverage ratio (trailing twelve months)	1.42	2.53	85.83	385.61
Current ratio	0.20	0.15	1.38	3.424
Long term debt to working capital	-0.82	-1.04	7.38	12.23
Current liability ratio (current liabilities/ Total liabilities)	0.53	0.53	0.26	0.03

Total debts to total assets	0.85	0.83	0.32	0.86
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11.7 Project Cost and means of financing, in case of funding of new projects:

Not Applicable

11.8 Details of contingent liabilities of the Issuer based on the last audited financial statements including amounts and nature of liability:

Not Applicable

11.9 The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:

Please refer to Section 11.50 of this General Information Document.

11.10 Brief History of the Issuer since its incorporation

The Company was incorporated on 23 May 2020 as Shah Business Ventures Private Limited in the state of Gujarat and received the certificate of Incorporation on 23 May 2020. The registered office of Company is located at SY 252, FP-84/B, Gr- 1st Floor, Plot A, TPS 5 B/S Chandra Prabha Digamber Temple, PARL, E Point, Surat – 395007, India.

11.11 Details of share capital as at September 30, 2024:

Authorised Share Capital	Amount in ₹
Equity shares of the par value of ₹ 10 each	50,00,000
Preference shares of ₹ 10/- each.	-
TOTAL	50,00,000
Issued, Subscribed and Paid-up Share Capital	Amount in ₹
Issued and subscribed	20,00,000
Equity shares forfeited	-

11.12 Changes in capital structure as at March 31, 2024, for the last 3 financial years and current financial year

Date of Change (AGM/EGM)	Particulars	Share Capital
23/05/2020 (Date of Incorporation)	At the time of Incorporation	Rs. 1,00,000/-
25/03/2021	Increase of Rs. 49,00,000/- Equity Share capital consisting of 4,90,000 Equity share of Rs. 10/- each	Rs. 50,00,000/-

11.13 Details of the equity share capital for the preceding three financial years and current financial year

Date of Allotment	No of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No of equity shares	Equity Share Capital (in ₹)	Equity Share Premium (in ₹)	
23/05/2020	10000	10	10	Cash	Subscription	10000	1000000	0	-
08/04/2021	190000	10	10	Cash	New	200000	2000000	0	-

Details of any acquisition/amalgamation with any entity in the preceding one year:

Not Applicable

11.14 Details of any reorganization or reconstruction in the preceding one year:

Not Applicable

11.15 Details of shareholding of the Company as on latest quarter end, i.e. 31 December 2024.

Please refer to Annexure G of this General Information Document.

11.16 List of top 10 (ten) holders of equity shares of the Issuer as on 31 December 2024:

The list of the top 10 (ten) equity shareholders of the Issuer as on the quarter ended on 31 December 2024 are given below:

Sr. No.	Name of the shareholders	Total no of equity shares	No. of shares in demat form	Total shareholding as per cent of total no of equity shares
1.	Rishi Rajendra Shah	100,000 equity shares	100,000 equity shares	50%
2.	Rajendra Suganchand Shah	100,000 equity shares	100,000 equity shares	50%

11.17 Details of current directors of the Issuer

The following table sets forth the details of the directors of the Issuer as on the date of this General Information Document:

Sr. No	Name, designation and DIN	Age	Address	Date of appointment	Details of other directorship
1.	Rishi Rajendra Shah Director DIN: <u>07091073</u>	32 years	A4 TO A9, PAARDARSHI BUNGLOW, TIP-5, SARITADARSHAN SOCIETY, PARLE POINT, UMRA SURAT-395007	23/05/2020	Shott Amusement Limited – Managing Director Venus Brands Private Limited – Director Wealthview Capital Private Limited – Director Wealth City Development Private Limited – Director Health Diary Private Limited – Director Eminent Cars Private Limited – Director Venus Data Products Private Limited - Director
2.	Seiyam Rajendra Shah Director DIN: <u>09094634</u>	25 years	A4 TO A9, PAARDARSHI BUNGLOW, TIP-5, SARITADARSHAN SOCIETY, PARLE POINT, UMRA SURAT-395007	24/05/2024	Megh Mayur Infra Limited – Director Venus Retail Portfolio Private Limited – Director Wealth City Development Private Limited – Director

Sr. No	Name, designation and DIN	Age	Address	Date of appointment	Details of other directorship
					Health Diary Private Limited - Director
3.	Mitali Rishi Shah Director DIN: <u>10533101</u>	28 years	A4 TO A9, PAARDARSHI BUNGLOW, TIP-5, SARITADARSHAN SOCIETY, PARLE POINT, UMRA SURAT-395007	24/05/2024	NA

None of our Directors are part of the RBI defaulter list and/or ECGC default list.

11.18 Details of change in directors since last 3 (three) years and current financial year:

Sr. No.	Name, designation and DIN	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
1	Rajendra Suganchand Shah (DIN: 01765634)	2020-05-23	-	2024-05-24	-

11.19 Remuneration of directors and such particulars of the nature and extent of their interests in the issuer (during the current financial year and last three financial years)

Please refer to Annexure C of this General Information Document.

11.20 **Contribution being made by the Directors as part of the offer or separately in furtherance of such objects:**

(a) MR. RISHI RAJENDRA SHAH

Rishi Shah is a second-generation realtor and a dynamic serial entrepreneur spearheading the Shah Family Office through Shah Business Ventures Private Limited. With over a decade of diverse business experience, he has successfully expanded the family's legacy across multiple sectors, including real estate, entertainment, luxury, retail, hospitality, pharmaceuticals, and agrochemicals.

A graduate in Business Administration, he combines sharp business acumen with a modern, forward-thinking approach to investments and operations. Under his leadership, the Shah

Family Office has strengthened its presence in core real estate while strategically diversifying into high-growth sectors, contributing to a robust and future-ready portfolio.

Driven by a passion for building value-driven ventures, he continues to explore new opportunities, nurturing businesses that align with the family's long-term vision and values.

(b) MS MITALI RISHI SHAH

Ms. Mitali Rishi Shah is an integral part of Shah Business Ventures, bringing creativity and entrepreneurial flair to the group. A seasoned Fashion Designer by profession, she currently runs her own successful fashion label, known for its contemporary designs, craftsmanship, and attention to detail.

With a deep understanding of the luxury and lifestyle segment, she adds a unique creative dimension to the Shah Family's diverse business portfolio. Her experience in design, brand building, and customer engagement complements the group's growing interests in luxury, retail, and lifestyle sectors.

Passionate about fashion and aesthetics, she continues to build her label while contributing fresh perspectives to Shah Business Ventures, particularly in areas involving design, branding, and consumer-driven businesses. Her vision aligns with the family's commitment to exploring new-age ventures that blend creativity, commerce, and sustainability.

(c) MR. SEIYAM RAJENDRA SHAH

Mr. Seiyam Shah is a key member of the Shah Family Office, leading the Capital Markets Division with a sharp focus on strategic investments and financial growth. A finance professional with a Master's degree in Finance from Queen Mary University, London, he brings global exposure and a well-rounded understanding of both equity and debt markets.

With a strong analytical mindset and expertise in capital markets, he oversees the family office's entire investment portfolio, managing a diversified range of assets across traditional and alternative classes. He leads a dedicated team of four professionals, driving the group's investment strategies, capital allocation, and risk management with precision and foresight.

His strength lies in his ability to navigate dynamic market conditions while identifying opportunities that align with the family's long-term vision. Passionate about wealth preservation and value creation, he continues to play a pivotal role in strengthening the Shah Family Office's investment footprint, building a robust portfolio designed for sustainable returns across generations.

11.21 Details regarding the Auditor of the Company

Name	Address	Auditor since
H T K S & Co.	2-367/368, Tosniwal House, Moto Dastur Mohollo, Rustampura, Surat Tel: (0261)3601178	13-03-2025

11.22 Details of change in auditors since last 3 (three) years and current financial year :

Name	Address	Date of appointment/ resignation/	Auditor of the Issuer since (in case of resignation)	Remarks
RASESH SHAH AND ASSOCIATES	4TH FLOOR, TITAANIUM BUSINESS HUB, SURAT-KHAJOD ROAD, NR. SARSANA, BHIMRAD, SURAT-395007	05-03-2025	23/05/2020	-

11.23 Summary or reservation or qualifications or adverse remarks of auditors in the immediately preceding 3 (three) financial years and their impact on financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservation or qualification or adverse remarks, if any

There are no qualifications or adverse remarks of auditors in the immediately preceding 3 (three) financial years of this General Information Document.

11.24 Details of borrowings of the Company as on quarter ended 31 March 2025.

Please refer to Annexure E of this General Information Document.

11.25 Details of outstanding secured loan facilities of the Issuer

Please refer to Annexure E of this General Information Document.

11.26 Details of outstanding unsecured loan facilities of the Issuer

Particulars of Unsecured Loans	As on 30 September 2024
From Director	INR 4055832.35
Intercompany Deposits	INR 500000
Total	INR 4555832.35

11.27 Details of outstanding Non-Convertible Securities

Not Applicable.

11.28 List of top 10 (ten) holders of non-convertible securities in terms of value (in cumulative basis) as on 31 December 2024:

S.No.	Name of the non-convertible security holder	Category of holder	Face Value of holding (₹ in crore) as on 31 December 2024	Holding as % of total outstanding non-convertible securities of the Issuer
1.	Nil	Nil	Nil	Nil

11.29 Details of rest of the borrowing (if any including hybrid debt like FCCB, optionally convertible debentures/preference shares) as on 31 December 2024

Nil

11.30 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding 3 (three) years and the current financial year:

Nil

11.31 Details of default and non-payment of statutory dues for the preceding three financial years and current financial year

Nil

11.32 Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares


Please refer to Annexure B of this General Information Document

11.33 Details of Promoters of the Company


A complete profile of all the promoters, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, Permanent Accountant Number.


Name	Rishi Rajendra Shah
Brief Description	Rishi Shah is a second-generation realtor and a dynamic serial entrepreneur spearheading the Shah Family Office through Shah Business Ventures Private Limited. With over a decade of diverse business experience, he has successfully expanded the family's legacy across multiple sectors, including real estate, entertainment, luxury,

Name	Rishi Rajendra Shah
	retail, hospitality, pharmaceuticals, and agrochemicals.
Date of Birth / Date of Incorporation	22-09-1992
Age	32 Years
Registered Office Address	A4 TO A9, PAARDARSHI BUNGLOW, TIP-5, SARITADARSHAN SOCIETY, PARLE POINT, UMRA SURAT-395007
Educational Qualification	Bachelor of Business Administration (BBA)
Experience in the Business or Employment	10 years
Positions/Post held in the past	Nil
Directorship Held	Shott Amusement Limited Venus Brands Private Limited Wealthview Capital Private Limited Wealth City Development Private Limited Health Diary Private Limited Eminent Cars Private Limited Venus Data Products Private Limited
Other Ventures of Each Promoter	Shott Amusement Limited Venus Brands Private Limited Wealthview Capital Private Limited Wealth City Development Private Limited Health Diary Private Limited Eminent Cars Private Limited

Name	Rishi Rajendra Shah
	Venus Data Products Private Limited
Special Achievements	Recognized multiple times by IAAPI as the best Amusement Centres in the Indoor Family Entertainment space.
Business and Financial Activities	Currently running ventures in <ul style="list-style-type: none"> 1. Real Estate 2. Luxury Retail 3. Entertainment
Photograph	
Permanent Account Number	CZXPS0764F

Name	Seiyam Rajendra Shah
Brief Description	Mr. Seiyam Shah is a key member of the Shah Family Office, leading the Capital Markets Division with a sharp focus on strategic investments and financial growth. A finance professional with a Master's degree in Finance from Queen Mary University, London, he brings global exposure and a well-rounded understanding of both equity and debt markets.
Date of Birth / Date of Incorporation	04/11/2000

Name	Seiyam Rajendra Shah
Age	25 Years
Registered Office Address	A4 TO A9, PAARDARSHI BUNGLOW, TIP-5, SARITADARSHAN SOCIETY, PARLE POINT, UMRA SURAT-395007
Educational Qualification	MSc Investment & Finance
Experience in the Business or Employment	2 years
Positions/Post held in the past	CEO – Shah Business Ventures Private Limited
Directorship Held	HEALTH DIARY PRIVATE LIMITED VENUS RETAIL PORTFOLIO PRIVATE LIMITED WEALTH CITY DEVELOPMENT PRIVATE LIMITED
Other Ventures of Each Promoter	Nil
Special Achievements	Received degree from QMUL London in Finance and Capital Markets
Business and Financial Activities	Currently participates in the Equities and Debt portfolio of the company
Photograph	
Permanent Account Number	KWTPS8128A

Name	Mitali Rishi Shah
Brief Description	Ms. Mitali Rishi Shah is an integral part of Shah Business Ventures, bringing creativity and entrepreneurial flair to the group. A seasoned fashion designer by profession, she currently runs her own successful fashion label, known for its contemporary designs, craftsmanship, and attention to detail.
Date of Birth / Date of Incorporation	14/08/1996
Age	28 Years
Registered Office Address	A4 TO A9, PAARDARSHI BUNGLOW, TIP-5, SARITADARSHAN SOCIETY, PARLE POINT, UMRA SURAT-395007
Educational Qualification	Fashion Designing
Experience in the Business or Employment	5 years
Positions/Post held in the past	Founder – House of MER
Directorship Held	Nil
Other Ventures of Each Promoter	Realm Luxe Atelier LLP
Special Achievements	Nil
Business and Financial Activities	Fashion and Luxury Retail
Photograph	

Name	Mitali Rishi Shah
Permanent Account Number	DPCPP0483L

Our Company confirms that the permanent account number, aadhaar number, driving license number, bank account number(s) and passport number of the Promoter and permanent account number of Directors shall be submitted to the Stock Exchange at the time of filing of in-principle application with the Stock Exchange.

OTHER VENTURES OF EACH PROMOTER

1. RISHI RAJENDRA SHAH

Sr. No.	Name of the Companies	Corporate Identity Number (CIN)	Legal Entity Identifier (LEI)	Nature of Relationship [Subsidiary/ Associate/ Holding Company/ Common Directors/ Others (if any, provide the details)]
1	Shott Amusement Limited	U92490GJ2022PLC130633	-	Common Director
2	Venus Brands Private Limited	U74999GJ2022PTC137451	-	Common Director
3.	Wealthview Capital Private Limited	U65990GJ2021PTC127951	-	Common Director
4.	Wealth City Development Private Limited	U68200GJ2024PTC149419	-	Common Director
5.	Health Diary Private Limited	U24230GJ2021PTC120906	-	Common Director
6.	Eminent Cars Private Limited	U50400GJ2018PTC101063	-	Common Director

7.	Venus Data Products Private Limited	U32302GJ2021PTC121200	-	Common Director
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2. RAJENDRA SUGANCHAND SHAH

Sr. No.	Name of the Companies	Corporate Identity Number (CIN)	Legal Entity Identifier (LEI)	Nature of Relationship [Subsidiary/ Associate/ Holding Company/ Common Directors/ Others (if any, provide the details)]
1	Shott Amusement Limited	U92490GJ2022PLC130633	-	Common Director
2.	Megh Mayur Infra Limited	L51900MH1981PLC025693	-	Common Director
3.	Wealthview Capital Private Limited	U65990GJ2021PTC127951	-	Common Director
4.	Java Realities Private Limited	U45200GJ2006PTC048607	-	Common Director
5.	Sidhchal Properties Private Limited	U45201GJ1993PTC020299	-	Common Director
6.	Silver Arch Flats Private Limited	U45201GJ1993PTC020801	-	Common Director
7.	Meghmayur Realities Private Limited	U45200MH2005PTC185365	-	Common Director

11.34 Audited Financial Statements for a period of 3 (three) completed years and Audited Financial Results for quarter ended 30 September 2024.

Please refer to Annexure D of this General Information Document.

- 11.35 Any material event/development or change having implications on the financials/ credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate event etc.) at the time of Issue which may affect the Issue or the investors decision to restructuring invest/ continue to invest in the debt securities:

Nil

Further, please refer to Annexure B in respect of material litigations against the Company.

- 11.36 Any litigation or legal action pending or taken by a government department or a statutory body during the last three years immediately preceding the year of the issue of this General Information Document against the promoter of the company.

Please refer to Annexure B of this General Information Document.

- 11.37 Details of default and non-payment of deposits and interest thereon (including therein the amounts involved, duration of default and present status)

Nil

- 11.38 Name of Debenture Trustee and consent thereof

Catalyst Trusteeship Limited

The Debenture Trustee has given its written consent for its appointment under Regulation 4(4) of the SEBI Regulations. The Debenture Trustee has also given its consent for the inclusion of its name as Debenture Trustee in the form and context in which it appears in the Issue Documents and all subsequent periodical communications to be sent to the holders of the debt securities. The consent letter from the Debenture Trustee is provided in the relevant Key Information Document issued by the Issuer.

- 11.39 Credit Rating Details

As set out under the relevant Key Information Document issued by the Issuer.

- 11.40 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

As set out under the relevant Key Information Document issued by the Issuer.

- 11.41 Listing

The Company shall get the Debt Securities listed on the WDM segment of the BSE. The Company has initiated the process to obtain in-principle approval from the BSE to list the Debt Securities issued under the Issue Documents.

The Debt Securities shall be listed on the BSE within 3 (three) days from the Issue Opening Date.

Please refer to the relevant Key Information Document issued by the Issuer for the details

pertaining to 'in-principle' listing approval from the Stock Exchange.

The Issuer shall comply with the requirements of the Listing Agreement for Debt securities to the extent applicable to it on a continuous basis.

- 11.42 Any financial or other material interest of the directors, promoters, Senior Management or Key Managerial Personnel in the offer/issue and the effect of such interest in so far as it is different from the interests of other persons.

Nil

- 11.43 Related party transactions entered during the last 3 (three) financial years and current financial year immediately preceding the year of circulation of this General Information Document including with regard to loans made or, guarantees given or securities provided:

Please refer to Annexure D of this General Information Document.

- 11.44 Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this General Information Document in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of this General Information Document and if so, section-wise details thereof for the company and all of its subsidiaries:

Nil

- 11.45 Details of acts of material frauds committed against the company in the last three years and current financial year, if any, and if so, the action taken by the company:

Nil

- 11.46 Details of pending proceedings initiated against the issuer for economic offences, if any

Please refer to Annexure B of this General Information Document.

- 11.47 The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.

The Company has not issued corporate guarantee.

- 11.48 Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (i) in whole or part; (ii) at a premium or discount, or (iii) in pursuance of an option or not.

The Issuer has no outstanding borrowings taken/debt securities issued for consideration other than cash.

- 11.49 **Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if**

required, as per the terms of the agreement) and experts.

Please refer to the relevant Key Information Document(s).

11.50 Disclosure of Cash Flow with date of redemption payment as per day count convention:

- (i) **The day count convention for dates on which the payment in relation to non-convertible securities which need to be made:**

As set out under the relevant Key Information Document issued by the Issuer.

- (ii) **Procedure and time schedule for allotment and issuance of securities:**

As set out under the relevant Key Information Document issued by the Issuer.

- (iii) **Cash flow emanating from the non-convertible securities by way of illustration**

As set out under the relevant Key Information Document issued by the Issuer.

12. ISSUE/INSTRUMENT SPECIFIC REGULATIONS

12.1 Instrument Specific Regulations

The Debt Securities shall be issued and regulated in accordance with the provisions of the Companies Act, the SEBI LODR Regulations, the SEBI NCS Regulations and all applicable circulars issued by the RBI and the SEBI, each as amended from time to time.

12.2 Governing Law

The Debentures shall be governed by Indian law and shall be subject to the jurisdiction of courts of India.

12.3 Rights of Debenture Holders

The Debentures do not, except as provided in the Companies Act, confer upon the Debenture holders thereof any rights or privileges available to the members of the Company including the right to receive notices or annual reports of, or to attend and/or vote, at the general meeting of the Company. However, if any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Debenture holders for their consideration.

The rights, privileges and conditions attached to the Debentures may be varied, modified and/or abrogated with the consent in writing of the holders of at least 51% of the outstanding amount of the Debentures or with the sanction of special resolution passed at a meeting of the concerned Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company, where such consent or resolution modifies or varies the terms and conditions governing the Debentures, if the same are not acceptable to the Company.

The registered Debenture holder or in case of joint-holders, the one whose name stands first in the Register of Debenture holders shall be entitled to vote in respect of such Debentures, either in person or by proxy, at any meeting of the concerned Debenture holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights

shall be in proportion to the outstanding nominal value of Debentures held by him/her on every resolution placed before such meeting of the Debenture holders.

The Debentures are subject to the provisions of the Companies Act and Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles, the terms of the Issue Documents, the Form PAS-4 and Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Debenture Trust Agreement/ letters of allotment/ debenture certificates, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Debentures.

A Register of Debenture holders will be maintained in accordance with Section 188 of the 2013 Act read with Companies (Management and Administration) Rules, 2014 and all interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Debenture holders.

The Debenture holders will be entitled to their Debentures free from equities and/or cross claims by the Company against the original or any intermediate holders thereof.

Notwithstanding anything to the contrary contained elsewhere, in the event the Debenture holders are unable to exercise any rights available to them under the Debenture Trust Deed in full owing to any Applicable Law or regulation in force, then the Debenture Holders shall be entitled to the exercise of any such right under the Debenture Trust Deed to the limited extent permissible under Applicable Law. Provided however, that on the revocation, removal or diminution of the Applicable Law or provisions, as the case may be, by virtue of which any right of the Debenture Holders pursuant to the Debenture Trust Deed was limited as provided hereinabove, the original provisions would stand renewed and be effective to their original extent, as if they had not been limited by the Applicable Law or provisions revoked.

The Debenture Holders obligation under the Debenture Trust Deed and other Debenture Documents shall stand cancelled without any further liability to the Debenture holders, if in the view of the Debenture holders an event of force majeure including a change in the national financial, political or economic conditions or an act of God or natural calamity or pandemic has occurred.

12.4 A summary term sheet with prescribed information pertaining to the Debentures

Please refer to Section 19 (*Issue Details*) of this General Information Document.

13. ISSUE PROCEDURE

The Issuer proposes to Issue the Debt Securities on the terms set out in the Issue Documents subject to the provisions of the Companies Act, the SEBI NCS Regulations, the SEBI LODR Regulations, the Memorandum and Articles of Association of the Issuer, the terms of the Issue Documents, Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Issuer or any of its promoters or directors is not a wilful defaulter as at the date of filing

of Issue Documents and neither the Issuer or any of its promoters or its directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Please also refer to the relevant Key Information Document(s) for Issue specific information.

13.1 Who Can Bid/Apply/Invest

Nothing in this Offer Letter shall constitute and / or deem to constitute an offer or an invitation to an offer, to be made to the public or any section thereof through this Offer Letter and this Offer Letter and its contents should not be construed to be a prospectus under the Companies Act, 2013.

Only the Eligible Investors who are specifically addressed through a communication by or on behalf of the Issuer directly are eligible to bid/invest/apply for the Debentures. An application made by any other person will be deemed as an invalid application and rejected

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to Operational Guidelines as published by BSE on its website for investing in the Issue. The contents of Issue Documents and any other information supplied in connection with the Issue Documents or the Debt Securities are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

However, out of the aforesaid class of investors eligible to invest, the Issue Documents are intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this General Information Document from the Issuer).

13.2 Confirmation by Eligible Investor

Please refer to the relevant Key Information Document(s) for Issue specific information.

13.3 Documents to be provided by successful bidders

Please refer to the relevant Key Information Document(s).

13.4 Manner of Bidding

As set out under the relevant Key Information Document(s) issued by the Issuer.

13.5 Bidding Process

As set out under the relevant Key Information Document(s) issued by the Issuer.

13.6 Manner of Settlement

As set out under the relevant Key Information Document(s) issued by the Issuer.

13.7 Method of Allotment

As set out under the relevant Key Information Document(s) issued by the Issuer.

13.8 How to bid

As set out under the relevant Key Information Document(s) issued by the Issuer.

13.9 Provisional/ Final allocation

As set out under the relevant Key Information Document(s) issued by the Issuer.

13.10 Right to accept or reject bids

As set out under the relevant Key Information Document(s) issued by the Issuer.

13.11 Applications by successful bidders

As set out under the relevant Key Information Document(s) issued by the Issuer.

13.12 Payment Mechanism

Please refer to the relevant Key Information Document(s) issued by the Issuer for details in relation to the payment mechanism for the Issue.

13.13 Terms of Payment

As set out under the relevant Key Information Document(s) issued by the Issuer.

13.14 Force Majeure

As set out under the relevant Key Information Document(s) issued by the Issuer.

13.15 Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Eligible Investor and the tax exemption certificate/ document, if any, of the Eligible Investor must be lodged along with the submission of the completed Application Form. Further modifications / additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

13.16 In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with the Charter Documents and / or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed application.

13.17 Application by Mutual Funds

Not Applicable

13.18 Application by Provident Funds, Superannuation Funds and Gratuity Funds

The applications must be accompanied by certified true copies of

- (a) Resolutions
- (b) Resolution authorizing Investment
- (c) Specimen Signatures of the Authorized Signatories

Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer along with the Application form. For subsequent interest payments, such certificates have to be submitted periodically.

13.19 Basis of allocation

As set out under the relevant Key Information Document(s) issued by the Issuer.

13.20 Anchor Portion

Please refer to the relevant Key Information Document(s) issued by the Issuer for details of any anchor investor appointed for the Issue.

13.21 PAN

All applicants should mention their Permanent Account Number / General Index Register Number allotted under Income Tax Act, 1961 and the Income Tax Circle/ Ward/ District. In case where the PAN/ GIR No. has not been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided. Application Forms without PAN will be considered incomplete and are liable to be rejected.

13.22 DATE OF SUBSCRIPTION

As set out under the relevant Key Information Document(s) issued by the Issuer.

13.23 Settlement Process

As set out under the relevant Key Information Document(s) issued by the Issuer.

13.24 Post-Allocation Disclosures by the EBP

As set out under the relevant Key Information Document(s) issued by the Issuer.

13.25 Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

13.26 Nomination Facility

Only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his Debt Securities shall vest in the event of his death. Non - individuals including holders of Power of Attorney cannot nominate.

13.27 Fictitious Applications

All fictitious applications will be rejected.

As a matter of abundant caution and although not applicable in the case of the Debentures, attention of applicants is specially drawn to the provisions of subsection (1) of Section 38 of the Companies Act, 2013: "Any person who: (a) makes or abets making an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, Debentures therein, to him, or any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013."

13.28 Depository Arrangements

As set out under the relevant Key Information Document(s) issued by the Issuer.

13.29 Procedure for applying for Demat Facility

1. The applicant must have at least one beneficiary account with any of the DP's of the Depositories prior to making the application.
2. The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form.
3. Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
4. For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details with the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
5. If incomplete / incorrect details are given in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
6. For allotment of Debentures, the address, nomination details and other details of the applicant as registered with its DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of its demographic details given in the Application Form vis-a-vis those with its DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

13.30 Modification of Debentures

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated only in accordance with the Debenture Trust Deed.

13.31 Future Borrowings

The Issuer shall be entitled to borrow/raise loans or avail of financial assistance in whatever

form and also issue debentures/notes/other securities in any manner and create/subsist charge on any of its assets for the above; and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Issuer may think appropriate, without the consent or intimation to the Debenture Holders/ Trustee in this connection.

13.32 Notices

Notices and communications will be sent in accordance with the provisions of the Debenture Trust Deed.

13.33 Minimum subscription

As the current issue of Debt Securities are being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the issue subscription(s) / proceed (s) in the event of the total issue collection falling short of the issue size or certain percentage of the issue size.

13.34 Underwriting

As set out under the relevant Key Information Document(s) issued by the Issuer.

13.35 Deemed Date of Allotment

As set out under the relevant Key Information Document(s) issued by the Issuer.

Letter(s) of Allotment / Debenture Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment The beneficiary account of the investor(s) with NSDL/ CDSL/ Depository Participant will be given initial credit within 2 (two) working days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of all statutory formalities, such credit in the account will be akin to a Debenture Certificate.

13.36 Issue of Debenture Certificate(s)

Subject to the completion of all statutory formalities within time frame prescribed in the relevant Regulations/Act/ Rules etc., the initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Debt Securities allotted. The Debt Securities since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debt Securities shall be allotted in dematerialized form only.

13.37 Market Lot

The market lot will be one Debenture ("Market Lot"). Since the Debt Securities are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debt Securities.

13.38 Trading of Debt Securities

The marketable lot for the purpose of trading of Debt Securities shall be 1 (one) Debt Securities of face value as specified under the Key Information Document. Trading of Debt Securities would be permitted in demat mode only in standard denomination of each Debt

Securities and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debt Securities which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

13.39 Mode of Transfer of Debt Securities

The Debt Securities shall be transferred subject to and in accordance with the rules/procedures as prescribed by the NSDL/ CDSL/Depository Participant of the transferor/transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debt Securities held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debt Securities to and from NRIs/ OCBs, in case they seek to hold the Debt Securities and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

13.40 Common Form of Transfer

The Issuer undertakes that it shall use a common form/procedure for transfer of Debt Securities issued under terms of the Issue Documents.

13.41 Effect of Holidays

If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the Coupon Payment Date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Debt Securities. In other words, the subsequent Coupon Payment Date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Business Day.

If the Redemption Date/Call Option Date/Put Option Date of the Debt Securities falls on a day that is not a Business Day, the redemption amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new redemption date, along with interest accrued on the Debt Securities until but excluding the date of such payment.

13.42 Interest on Application Money

As the Pay-in Date and the Deemed Date of Allotment fall on the same day, interest on application money shall not be applicable.

13.43 Deduction of Tax at Source

All payments under the Debenture Documents to be made by the Issuer to the Debenture Trustee and Debenture Holders hereunder shall be made free and clear of and without any restriction, condition, for or on account of Taxes. The Issuer is only allowed to make such a payment subject to the tax deduction at source on the net income of the Debenture Trustee

and the Debenture Holders if such deduction is required by Applicable Law and provided that the Issuer, as the case may be, deliver to the Debenture Trustee and the Debenture Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Financial Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate authority. If the Issuer is required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount required by Applicable Law. If any Debenture Holder is exempted from Tax deduction and upon such Debenture Holder providing the necessary certifications and documents in that regard to the Issuer, the Issuer shall not deduct any Tax deduction from any payments to such Debenture Holder in accordance with the terms of the Debenture Documents.

13.44 List of Beneficial Owners

The Issuer shall request the Depositories to provide a list of beneficiaries as at the end of the relevant Record Date. This shall be the list, which will be used for repayment of redemption monies and other monies as the case may be. .

13.45 Succession

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture (s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

13.46 Joint – Holders

Where two or more persons are holders of any Debenture (s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to provisions contained in the Companies Act.

13.47 Disputes and Governing Law

As set out under the relevant Key Information Document issued by the Issuer.

13.48 Investor Relations and Grievance Redressal

The Issuer shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The average time required by the Issuer for the redressal of routine grievances of the Debenture Holders shall be 12 (twelve) Business Days from the date of receipt of the complaint. The Issuer further undertakes that it shall promptly give reasonable consideration to the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.

14. MATERIAL CONTRACTS AND DOCUMENTS

Material Contracts-

Certified copy of the Memorandum and Articles of Association of the Issuer;

Certified true copy of the resolution passed by the Board approving the issue of Debt Securities;

Credit rating letter from the Rating Agencies;

Letter given by the Debenture Trustee giving its consent for acting as trustee to the Debt Securities offered under the Issue;

Debenture Trust Deed;

Debenture Trustee Appointment Agreement;

Deed of Corporate Guarantee;

Deed of Personal Guarantee;

Deed of Hypothecation and power of attorney in relation thereto;

Deed of Pledged Securities and power of attorney in relation thereto;

Private Placement Offer cum Application Letter.

Any other document as may be required under the relevant Key Information Document(s).

15. SECURITY AND SECURITY COVER

As set out under the relevant Key Information Document(s) issued by the Issuer.

16. ILLUSTRATION OF CASH FLOWS

As set out under the relevant Key Information Document.

17. UNDERTAKING BY THE ISSUER

- (a) The Eligible 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 the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 18 under Section 9 of this General Information Document.
- (b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that the Issue Documents contains all information with regard to the Issuer and the Issue, that the information contained in the Issue Documents is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no

other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

- (c) The Issuer has no side letter with any debt securities holder except the one(s) disclosed under the Issue Documents. Any covenants later added shall be disclosed on the stock exchange website where the Debt Securities are listed.

18. DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE:

As provided under the relevant Key Information Document issued by the Issuer.

19. ISSUE DETAILS / TERM SHEET

Terms	Particulars
Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	Please refer to the relevant Key Information Document(s).
Issuer	Shah Business Venture Private Limited
Type of Instrument	Please refer to the relevant Key Information Document(s).
Nature of Instrument (Secured or Unsecured)	Please refer to the relevant Key Information Document(s).
Seniority (Senior or Subordinated)	Please refer to the relevant Key Information Document(s).
Guarantee	Please refer to the relevant Key Information Document(s).
Eligible Investors	Please refer to the relevant Key Information Document(s).
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	Please refer to the relevant Key Information Document(s).
Rating of the Instrument	Please refer to the relevant Key Information Document(s).
Issue Size	Please refer to the relevant Key Information Document(s).

Terms	Particulars
Minimum subscription	Please refer to the relevant Key Information Document(s).
Option to retain oversubscription (Amount)	Please refer to the relevant Key Information Document(s).
Objects of the Issue / Purpose for which there is requirement of funds	Please refer to the relevant Key Information Document(s).
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable
Details of the utilization of the Proceeds	Please refer to the relevant Key Information Document(s).
Coupon / Dividend Rate	Please refer to the relevant Key Information Document(s).
Step Up/Step Down Coupon Rate	Please refer to the relevant Key Information Document(s).
Coupon/Dividend Payment Frequency	Please refer to the relevant Key Information Document(s).
Coupon / Dividend payment dates	Please refer to the relevant Key Information Document(s).
Cumulative / non-cumulative, in case of dividend	Please refer to the relevant Key Information Document(s).
Coupon Type (Fixed, floating or other structure)	Please refer to the relevant Key Information Document(s).
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Please refer to the relevant Key Information Document(s).
Day Count Basis (Actual/Actual)	Please refer to the relevant Key Information Document(s).

Terms	Particulars
Interest on Application Money	Please refer to the relevant Key Information Document(s).
Default Interest Rate	Please refer to the relevant Key Information Document(s).
Tenor	Please refer to the relevant Key Information Document(s).
Redemption Date	Please refer to the relevant Key Information Document(s).
Redemption Amount	Please refer to the relevant Key Information Document(s).
Redemption Premium /Discount	Please refer to the relevant Key Information Document(s).
Issue Price	Please refer to the relevant Key Information Document(s).
Discount at which security is issued and the effective yield as a result of such discount.	Please refer to the relevant Key Information Document(s).
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Please refer to the relevant Key Information Document(s).
Put Date	Please refer to the relevant Key Information Document(s).
Put Price	Please refer to the relevant Key Information Document(s).
Call Date	Please refer to the relevant Key Information Document(s).
Call Price	Please refer to the relevant Key Information Document(s).

Terms	Particulars
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Please refer to the relevant Key Information Document(s).
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Please refer to the relevant Key Information Document(s).
Face Value	Please refer to the relevant Key Information Document(s).
Minimum Application and in multiples of thereafter	Please refer to the relevant Key Information Document(s).
Issue Timing	Please refer to the relevant Key Information Document(s).
Issue Opening Date	Please refer to the relevant Key Information Document(s).
Issue Closing date	Please refer to the relevant Key Information Document(s).
Date of earliest closing of the issue, if any.	Not Applicable
Pay-in Date	Please refer to the relevant Key Information Document(s).
Deemed Date of Allotment	Please refer to the relevant Key Information Document(s).
Settlement mode of the Instrument	Please refer to the relevant Key Information Document(s).
Depository	NSDL and / or CDSL
Disclosure of Interest/Dividend / redemption dates	Please refer to the relevant Key Information Document(s).
Record Date	Please refer to the relevant Key Information Document(s).

Terms	Particulars
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to the relevant Key Information Document(s).
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	Please refer to the relevant Key Information Document(s).
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the General Information Document	Please refer to the relevant Key Information Document(s).
Transaction Documents	Please refer to the relevant Key Information Document(s).
Conditions Precedent to Disbursement	Please refer to the relevant Key Information Document(s).
Condition Subsequent to Disbursement	Please refer to the relevant Key Information Document(s).
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to the relevant Key Information Document(s).
Creation of recovery expense fund	Please refer to the relevant Key Information Document(s).
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to the relevant Key Information Document(s).
Provisions related to Cross Default Clause	Please refer to the relevant Key Information Document(s).
Role and Responsibilities of Trustee	Please refer to the relevant Key Information Document(s).

Terms	Particulars
Risk factors pertaining to the issue	Please refer to the relevant Key Information Document(s).
Governing Law and Jurisdiction	Please refer to the relevant Key Information Document(s).

ANNEXURE A - RELATED PARTY TRANSACTIONS FOR THE CURRENT FINANCIAL YEAR AND THE PAST THREE FINANCIAL YEARS

Financial Year 2024-25 (as on 30 September 2024): Please refer to Clause 22(h) of the Audit report

Financial Year 2023-24: Please refer to Clause 5.9 of the Audit report

Financial Year 2022-23: Please refer to Clause 5.9 of the Audit report

Financial Year 2021-22: Please refer to Clause 4.10 of the Audit report

ANNEXURE B - LEGAL PROCEEDINGS

Outstanding Litigations:

(a) Litigation involving against the Issuer:

Material Civil Litigations against the Company: Nil

Material Civil Litigations by the Company: Nil

Criminal Litigations against the Company: Nil

Criminal Litigations by the Company: Nil

Actions Taken by Regulatory and Statutory Authorities against the Company: Nil

(b) Litigations involving our Directors

Nil

(c) Litigations involving our Subsidiaries

Nil

(d) Material litigation or legal or regulatory actions involving our Promoter as on the date of this General Information Document - Nil

(e) Litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoter of our Company during the last three years immediately preceding the year of this General Information Document. - Nil

(f) Material Tax Litigations - Nil

ANNEXURE C - REMUNERATION OF THE DIRECTORS THE LAST THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR AND EXTENT OF THEIR INTERESTS IN THE ISSUER

Remuneration of the directors the last three financial years and current financial year

Sr. No	Name, designation and DIN	Designation	Remuneration (including commission / sitting fees) (in ₹ crore)		
			FY 2024	FY 2023	FY 2022
1.	Nil				

Particulars of the nature and extent of interest, if any, of every director:

S.No.	Particulars of interest	FY 2024	FY 2023	FY 2022	
1.	Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company;	Nil			
2.	in the promotion of the Issuer;	Nil			
3.	in any immoveable property acquired by the Issuer in the two years preceding the date of the General Information Document or any immoveable property proposed to be acquired by it; or	Nil			
4.	where the interest of such a director consists in being a member of a firm or company, the nature and extent	Nil			

	<p>of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed</p>	
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ANNEXURE D - FINANCIAL STATEMENTS***

(i) Audited Financial Results for the quarter ended 30 September 2024

(ii) Annual Financial Statements for the Financial Years ended on 31 March 2023

(iii) Annual Financial Statements for the Financial Years ended on 31 March 2022

(iv) Annual Financial Statements for the Financial Years ended on 31 March 2021

*****The Auditor's Reports including (i); (i) Limited Review Financial Results for the quarter ended 30 September 2024; (ii) Audited Financial Statements for the financial year ended 31 March 2023; (iii) Audited Financial Statements for the financial year ended 31 March 2022; and (iv) Audited Financial Statements for the financial year ended 31 March 2021 are annexed separately.**

ANNEXURE E-EXISTING INDEBTEDNESS

PART – A - EXISTING SECURED LOANS AS ON 30 September 2024

Nil

PART – B DETAILS OF DEBT SECURITIES AS ON QUARTER END 30 September 2024

Nil

ANNEXURE F- PRE-ISSUE AND POST-ISSUE SHAREHOLDING PATTERN

Sl. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage of shareholding	No. of shares held	Percentage of shareholding
A	Promoters' holding	-	-	-	-
1	Indian	-	-	-	-
	Individual	Rajendra Suganchand Shah – 1,00,000	Rajendra Suganchand Shah - 50%	Rajendra Suganchand Shah – 1,00,000	Rajendra Suganchand Shah - 50%
		Rishi Rajendra Shah – 1,00,000	Rishi Rajendra Shah - 50%	Rishi Rajendra Shah – 1,00,000	Rishi Rajendra Shah - 50%
	Bodies Corporate	-	-	-	-
	Sub-total	-	-	-	-
2	Foreign promoters	-	-	-	-
	Sub-total (A)	-	-	-	-
	Non-promoters' holding	-	-	-	-
	Institutional Investors	-	-	-	-
	Non-Institutional Investors	-	-	-	-
	Private Corporate Bodies	-	-	-	-
	Directors and relatives	-	-	-	-
	Indian public	-	-	-	-

Sl. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage of shareholding	No. of shares held	Percentage of shareholding
	Others (including Non-resident Indians)	-	-	-	-
	Sub-total (B)	Rajendra Suganchand Shah – 1,00,000	Rajendra Suganchand Shah - 50%	Rajendra Suganchand Shah – 1,00,000	Rajendra Suganchand Shah - 50%
		Rishi Rajendra Shah – 1,00,000	Rishi Rajendra Shah - 50%	Rishi Rajendra Shah – 1,00,000	Rishi Rajendra Shah - 50%
	Grand Total	Rajendra Suganchand Shah – 1,00,000	Rajendra Suganchand Shah - 50%	Rajendra Suganchand Shah – 1,00,000	Rajendra Suganchand Shah - 50%
		Rishi Rajendra Shah – 1,00,000	Rishi Rajendra Shah - 50%	Rishi Rajendra Shah – 1,00,000	Rishi Rajendra Shah - 50%

ANNEXURE G – DETAILS OF SHAREHOLDING OF THE COMPANY AS ON 21 MARCH 2025

Sl. No.	Category	SHAREHOLDING	
		No. of shares held	Percentage of shareholding
A	Promoters' holding	-	
1	Indian	-	
	Individual	Rajendra Suganchand Shah – 1,00,000	Rajendra Suganchand Shah - 50%
		Rishi Rajendra Shah – 1,00,000	Rishi Rajendra Shah - 50%
	Bodies Corporate	-	-
	Sub-total	-	-
2	Foreign promoters	-	-
	Sub-total (A)	-	-
	Non-promoters' holding	-	
	Institutional Investors	-	-
	Non-Institutional Investors	-	
	Private Corporate Bodies	-	-
	Directors and relatives	-	-
	Indian public	-	-
	Others (including Non-resident Indians)	-	-
	Sub-total (B)	Rajendra Suganchand Shah – 1,00,000	Rajendra Suganchand Shah - 50%

Sl. No.	Category	SHAREHOLDING	
		No. of shares held	Percentage of shareholding
		Rishi Rajendra Shah – 1,00,000	Rishi Rajendra Shah - 50%
	Grand Total	Rajendra Suganchand Shah – 1,00,000	Rajendra Suganchand Shah - 50%
		Rishi Rajendra Shah – 1,00,000	Rishi Rajendra Shah - 50%

