



SHANU DEVELOPERS

Date 29th September 2022

To,

Gujarat Real Estate Regulatory Authority,
Gandhinagar

Subject :- Reason for No business during first two years

Reference :- INQ 1 raised by Gujarat Rera Authority for providing reasoning for No business / No financials uploads.

Respected Sir,

Our firm M/s Shanu Developers was constituted as partnership firm since 07th May 2019 for the purpose of real estate business. The original purpose of establishing firm was to obtain land in science city area for development of new real estate project. The firm was formed with the intention to purchase land which was mutually confirmed and agreed for transfer by word of mouth by both the parties (i.e) seller and buyer being M/S Shanu Developers for the proposed project subject to obtaining clear and marketable title to the land. But on Title search it was found that there was one civil suit pending in the court and our firm sensed that it would be difficult to execute the project until land title gets clear and marketable.

So the decision to develop the said project was kept in abeyance. And later the promoter found opportunity in other newly focused area for development in Lambha, Vatva and it was decided to obtain new land for new project in already established firm – M/s Shanu Developers.

So during the first two financial years ending on 31.03.2020 and 31.03.2021 there were no financial transactions except nominal capital introduction and regular administration cost.

Please consider our above submission for your perusal.

Thanking You

SHANU DEVELOPERS

PARTNER

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