

Whispering Heights Real Estate Private Limited

CIN : U70109MH2016PTC286771

Regd. Off. : Raheja Tower, Plot No.C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Phone : +91-22-2656 4000 Fax : +91-22-2656 4004 Website : www.whisperingheights.co.in

14th May, 2019

Vistra ITCL (India) Limited
IL&FS Financial Centre,
Plot C-22, G Block,
Bandra-Kurla Complex,
Bandra East Mumbai-40005

Sub: Quarterly Compliance Report (March 2019) for listed 156, 00,000 SERIES A 13% Unsecured Rated Redeemable Non-Convertible Debentures (NCD)

Dear Jayesh,

With respect to the above, please find enclosed herewith Quarterly Compliance Report (QCR) along with the certificates as stated in Annexures for Quarter ended March 31, 2019.

Kindly acknowledge the same and take them on records.

Thanking you,

Yours faithfully,

For Whispering Heights Real Estate Private Limited



Richa Agrawal
Compliance Officer



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Compliance Report for the quarter ended March 31, 2019

Name of Issuer Company : Whispering Heights Real Estate Pvt. Ltd.

Information submitted at the times of issuance/allotment:

1	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	13% Unsecured Rated Listed Redeemable Non-Convertible Debentures (NCD's)
2	Type of Issue (Private / Public / Rights)	Private Placement
3	Issue Amount and Amounts Raised	Rs. 156,00,00,000
4	Listed/Unlisted (If Listed, the Exchange where listed)	Listed with Bombay Stock Exchange
5	ISIN (Listed and Unlisted)	INE290W08018
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	BSE Listing Notice dated 29/9/2017
7	Original & Revised (if any) Coupon Rate	13%
8	Tenor of Issue	20 years
9	Date of Allotment of Debentures	September 18, 2017
10	PAS-3, PAS-4, PAS-5 filed with ROC within specified time limit (please provide confirmation and supporting)	Filed all the relevant documents within the specified time limit. Attached herewith. Submitted all the Documents with the previous Compliance Report
11	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	Credit to the Demat Account on September 21, 2017
12	Credit Rating at the time of issue / last credit rating prior to change	BWR BBB- (SO)
13	No. of debenture holders on the date of Allotment	2
14	Name of the Debenture holder representative/facility agent along with its contact details	N.A.
15	Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding	Genext Hardware & Parks Pvt. Ltd Address: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai 400051 No of NCD's: 78,00,000 (50%) Reco Iris Private Limited Address: 168 Robinson Road, #37-01 Capital Tower, Singapore 068912 No of NCD's: 78,00,000 (50%)
16	Whether the company has issued debentures to Foreign debenture holders	No.



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17	Certificate of inspection of trust property (security provided – immovable) is confirmed annually by the Auditors of the Company.	N.A (as the NCD's are unsecured)
18	Valuation Report (if applicable) has been obtained from Government approved valuer	N.A
19	ROC Search Report has been obtained	N.A
20	Details Regarding Registration of charges and reasons for delay (if any)	N.A

Information submitted on quarterly basis:

1	Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other intermediaries (If Applicable - along with supporting documents, registration number etc)	Not Applicable
2	Outstanding amount as on March 31, 2019	Rs. 156,00,00,000
3	Previous Interest Payment Date and Amount paid	Interest Payment is not payable yet as the first interest payment date falls on March 31, 2020 subject to Clause 15 on Moratorium period in the term sheet
4	Next Interest Payment Date and Amount	Second Interest payment falls on March 31, 2021 subject to Clause 15 on Moratorium period in the term sheet
5	Previous Repayment Date and Amount paid	Not Applicable
6	Next Repayment Date and Amount	Not Applicable
7	Whether there has been any delay / default in payment of interest and/or principal amount? If yes the due dates thereof & date of payment	Not Applicable
8	Present Credit Rating and date of change of credit rating. In case of revision, please attach letter from Credit Rating Agency indicating revision in rating.	BWR BBB- (SO). No Change since then
9	No. of debenture holders as on last day of this quarter, (please provide details of NCD Holder viz. Names, Holding, Mailing Address, Email id, Contact Nos. (Benpos))	2 (Two Debenture holders) Genext Hardware & Parks Pvt. Ltd Address: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai 400051 No of NCD's: 78,00,000 Reco Iris Private Limited Address: 168 Robinson Road, #37-01 Capital Tower, Singapore 068912 No of NCD's: 78,00,000 Benpos is attached herewith as Annexure A



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10	Brief details of the security created till date for the Debentures including third party securities	Not Applicable
11	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	Not Applicable
12	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	Not Applicable
13	Confirmation with respect to submission of Half yearly communication (HYC) to BSE / NSE for the last applicable half year and reasons for non submission/ delay if any (Only for Listed) unaudited/audited financial results on half yearly basis should be submitted to exchanges within 45 days from the end of half year	The NCD's were listed only on September 29, 2017. The Debenture Trust Deed was executed only on 25 th October, 2017. We have filed half yearly financial statement.
14	Half yearly results statement should indicate material deviation, if any. This should cover deviation in use of proceeds of issue other than the object stated in offer document	yes
15	Publication of financial results and statements within 2 calendar days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	We shall publish the annual financial results as on 31.3.2019 once they approved in the Board Meeting. Financials as on 31.12.2018 were published in newspaper.
16	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	Will be submitted alongwith annual financials
17	Whether unaudited financial results are accompanied by Limited Review Report (LRR)* *LRR is not required if the company has intimated exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year	The company has intimated Stock Exchange that it shall submit annual audited results within 60 days from the end of the Financial Year. Hence LRR is not required to be filed.
18	Whether all taxes, cesses, insurance premia, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	Not applicable
19	Whether Debenture Redemption Reserve (DRR) as per SEBI Guidelines and Companies Act has been maintained. If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date.	In the absence of profits no Debenture Redemption Reserve is created.



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20	Confirmation & Supporting of creation / maintaining DRR before April 30 th by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending March 31, 2019 as detailed in the clarification circular provided by MCA, including mode of creation of DRR.	Not applicable
21	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please give details	No material change
22	Whether any orders, directions, notice of court/tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please give details	Not applicable
23	Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please give details	No material change
24	Whether any Post dated Cheques (PDCs) are issued, if yes then provide the favoring name of PDC	Not applicable
25	Whether any change in Authorized Signatory to bank accounts and Escrow Account who had signed Post dated Cheques (PDCs) as security as per transaction documents.	Not Applicable
26	Security Cover as on March 31, 2019 (Please attach Chartered Accountant Certificate)	Not applicable as the NCD's are unsecured
27	Whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership have been recorded. If no, please give reasons.	Yes
28	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	Not applicable
29	Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.	Yes



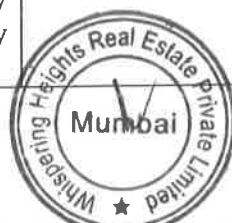
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30	Whether the provisions of the following laws applicable to debentures have been complied with : a) Companies Act, 2013 and Rules made thereunder (For all Issuers) b) SEBI Model Listing Agreement (For Listed Issues) c) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (For Listed Issues) d) SEBI (Issue of Capital and Disclosure Requirements), 2009 (For all issuers) e) SEBI (Issue and Listing of Debt Securities), 2008	Yes, complied to the extent applicable
31	Whether any dividend has been declared during this quarter.	No
32	Nature of investor grievances received for quarter ended March 31, 2019 its status as on date of the submission of QCR and reason for the non resolution/ delay if any (Details to be separately provided in annexure as enclosed)	No grievances
33	Any Buy Back of NCDs during the quarter and details of the same	Not applicable
34	Whether the company has given prior intimation to exchanges of at least 11 working days before the date on and from which the interest on Debenture and redemption amount of Debentures is payable	Not applicable
35	Whether the company has maintained functional website containing requisite information (Reg 62)	Yes
36	Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting	Not applicable
37	Compliance with Accounting Standard and Financial disclosures	Yes
38	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of material information/event, shareholding pattern	Not applicable as Chapter IV is applicable to Listed Companies which has listed its specified securities.
39	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly have material interest in any transaction	Yes to the extent applicable



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40	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Yes.
41	Whether the Company has appointed Share transfer agent or manage the same in house	Yes
42	Whether the Company has preserved the transactions records at least for 8 years	Yes, since the date of incorporation since 13/10/2016
43	Whether the Company is registered on the SEBI SCORES	Yes
44	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	Yes
45	Whether the Company has constituted following committees and held meetings in compliance with the provisions <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee • Risk Management Committee 	As per the Companies Act, 2017, the requirement of formation of Audit Committee and Nomination , and Remuneration Committee and Stakeholders Relationship Committee shall be applicable only to Public listed Companies. Our Company is Private Listed Company and hence the same is not applicable to us. Risk Management Committee is not applicable to us as we are not governed by Chapter IV of the SEBI (LODR) Regulations,2015
46	Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any	Yes, to the extent applicable
47	Whether the company has submitted Annual Report within 21 working days to stock exchange(s)	The Company has voluntarily filed the Annual Report after its approval and adoption in the 2 nd Annual General Meeting of the Company. However, the compliance of 21 days is not applicable to the Company.
48	In case the Company has provided Post Dated Cheques (PDCs) in favour of Trustee towards security, whether the same are reissued in the new name of Trustee i.e Vistra ITCL (India) Limited	Not applicable
49	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorised representative of the transfer agent (RTA)	Yes



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50	Whether the Company and its directors are / were involved in any civil or criminal proceedings, litigation connected with the securities market or any order has / had been passed against them for violation of any laws.	Not applicable
51	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	Not applicable
52	In case of default in payment of Interest/principal Whether the company has made disclosures to the Credit Rating Agencies in timely manner	Not applicable

ANNEXURES

1	Updated list of names and addresses of debenture holders. Annexure A	
2	Number and nature of grievances received from debenture holders and time frame within which the same were resolved by the Issuer Company. NIL statement to be submitted in case of no grievances. Attached herewith – Annexure B	
3	<p>Companies Auditors Certificate certifying the following (If already provided, please ignore):</p> <ol style="list-style-type: none"> End utilization certificate of the Debenture Subscription receipts from issuer's statutory auditor (Refer Regulation 15 (1A) of SEBI (Debenture Trustees) Regulations, 1993. – Already provided Amount transferred to DRR as on March 31, 2019 - Nil Debt Equity Ratio – 0.93 Asset cover Ratio (100%) - NA Debt Service coverage Ratio – (0.06) Interest Service Coverage Ratio – (0.06) Half yearly certificate from Practicing CS/CA regarding maintenance of 100% asset cover ratio – Not Applicable <p>Note: Requirement of disclosures of Debt Service Coverage Ratio, asset cover and interest service coverage ratio shall not be applicable for Banks or NBFC registered with RBI and unsecured debt issued by regulated financial sector entities</p>	
4	<p>Security Cover certificate from a Chartered Accountant – Not Applicable</p> <ol style="list-style-type: none"> Total assets charged Rs. A Total debts secured by way of charges created over the assets Rs. B with details thereof Security Cover = A/B <p>Note: If third party security is created, please include the same and give supporting</p>	



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5	Duly audited annual accounts of the issuer company – Audited Annual Accounts as on March 31, 2018 – Annexure C
6	Quarterly audited / unaudited financials of the Issuer – Annual provisional financials as on 31.03.2019 attached herewith – Annexure D
7	Insurance Policy of the security charged in our favour. In case Insurance Policy has expired, please provide Renewed Insurance Policies – Not Applicable
8	CA Certificate giving value of book debts / receivables (Applicable for Listed NCDs) as on March 31, 2019 – Annexure E
9	Certificate from Director / Managing Director of the issuer company, certifying the value of book debts / receivables (Applicable for Listed NCDs) as on March 31, 2019 along with details of the said book debts and/or receivable – Annexure F
10	Report of the Lead Bank regarding a. progress of the Project b. report on monitoring of utilization of funds raised for the issue – Not Applicable
11	Paper cutting of publication of financial results (at least in one English national daily newspaper) - Will be submitted once the same are published in newspaper after approval in the Board Meeting
12	Copy of all notices, resolutions and circulars relating to new issue of non convertible debt securities, proceedings of meetings of debenture holders, advertisement issued in the media – Not Applicable
13	Letter issued by Credit Rating agency for revised credit rating – Not Applicable

Contact Details :

- Name of Authorised Signatory: Mr. Yasin Virani
- Email Address: yasinvirani@kraheja.com
- Contact Numbers: 9820880093
- Name ,Address and Email id of R&T Agent:
Name : Sharex Dynamic India Private Limited
Address : Unit No.1, Luthra Ind. Premises, Andheri Kurla Road,
Safed Pool, Andheri (E), Mumbai - 400 072
Email id : sharexindia@vsnl.com
- Name , Address and Email id of the Credit Rating Agency:
Name : Brickwork Ratings India Private Limited
Address : C-502, Business Square, 151, Andheri-Kurla Road, Opposite: Apple
Heritage Building Chakala, Andheri (East), Mumbai 400093
Email id : kn.suvarna@brickworkratings.com

For Whispering Heights Real Estate Private Limited

Preeti Chheda

Preeti Chheda

Director

Date: 14th May, 2019

Encl:a/a

