

# 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

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14<sup>th</sup> August, 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 (June 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 June 30, 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 June 30, 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	Whether there has been delay in Listing of the debt securities beyond 20 days from the deemed date of allotment If yes, confirm whether the Issuer Company has paid penal interest of at least @ 1 % p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor.	No
8	Original & Revised (if any) Coupon Rate	13%
9	Tenor of Issue	20 years
10	Date of Allotment of Debentures	September 18, 2017
11	Whether RTA / Company has forwarded the details of debenture holders to the DT at the time of allotment.	Yes
12	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
13	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	Credit to the Demat Account on September 21, 2017
14	Credit Rating at the time of issue / last credit rating prior to change	BWR BBB- (SO)
15	No. of debenture holders on the date of Allotment	2
16	Name of the Debenture holder representative/facility agent	N.A.



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	along with its contact details	
17	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%)
18	Whether the company has issued debentures to Foreign debenture holders	Yes
19	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)
20	Valuation Report (if applicable) has been obtained from Government approved valuer	N.A
21	ROC Search Report has been obtained	N.A
22	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 June 30, 2019	Rs. 156,00,00,000
3	Previous Interest Payment Date and Amount paid	First Interest payment date falls on March 31, 2020 subject to Clause 15 on Moratorium period in the term sheet



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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 and confirm if the additional interest of atleast @ 2% p.a. over the coupon rate is paid to the Investors.	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
10	Whether RTA / Company has forwarded the details of debenture holders to the DT by the seventh working day of every next month.	The Company took note of the recent requirements under Sebi Regulations.
11	Brief details of the security created till date for the Debentures including third party securities	Not Applicable
12	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
13	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	Not Applicable
14	Confirmation with respect to submission of Half yearly	The NCD's were listed only



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	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	on September 29, 2017. The Debenture Trust Deed was executed only on 25th October, 2017.  We have filed half yearly financial statement.
15	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
16	Publication of financial results and statements within 2 calendar days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	Financials as on 31.03.2019 were published in newspaper.
17	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	Yes
18	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 for the year ended 31 <sup>st</sup> March, 2019 within 60 days from the end of the Financial Year. Hence LRR is not required to be filed.
19	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
20	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.
21	Confirmation & Supporting of creation / maintaining DRR before April 30 <sup>th</sup> by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending June 30, 2019 as detailed in the clarification circular provided by MCA, including mode of creation of DRR.	Not applicable
22	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
23	Whether any orders, directions, notice of court/ tribunal / authority affecting or likely to affect the Secured Assets	Not applicable



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	has been passed. If yes, please give details	
24	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
25	Whether any Post dated Cheques (PDCs) are issued, if yes then provide the favoring name of PDC	Not applicable
26	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
27	Security Cover as on June 30, 2019 (Please attach Chartered Accountant Certificate)	Not applicable as the NCD's are unsecured
28	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
29	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
30	Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.	Yes
31	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.
32	Whether any dividend has been declared during this quarter.	No
33	Nature of investor grievances received for quarter ended June 30, 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
34	Any Buy Back of NCDs during the quarter and details of the same	Not applicable



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35	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
36	Whether the company has maintained functional website containing requisite information (Reg 62)	Yes
37	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
38	Compliance with Accounting Standard and Financial disclosures	Yes
39	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.
40	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
41	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Yes.
42	Whether the Company has appointed Share transfer agent or manage the same in house	The Company has appointed Share Transfer Agent.
43	Whether the Company has preserved the transactions records at least for 8 years	Yes, since the date of incorporation since 13/10/2016
44	Whether the Company is registered on the SEBI SCORES	Yes
45	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	



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46	<p>Whether the Company has constituted following committees and held meetings in compliance with the provisions:</p> <ul style="list-style-type: none"><li>• Audit Committee</li><li>• Nomination and Remuneration Committee</li><li>• Stakeholders Relationship Committee</li><li>• Risk Management Committee</li></ul>	<p>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.</p> <p>Risk Management Committee is not applicable to us as we are not governed by Chapter IV of the SEBI (LODR) Regulations,2015</p>
47	<p>Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any</p>	<p>Yes, to the extent applicable</p>
48	<p>Whether the company has submitted Annual Report within 21 working days to stock exchange(s)</p>	<p>The Company has voluntarily filed the Annual Report after its approval and adoption in the 2nd Annual General Meeting of the Company. However, the compliance of 21 days is not applicable to the Company.</p>
49	<p>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</p>	<p>Not applicable</p>
50	<p>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)</p>	<p>Yes</p>
51	<p>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.</p>	<p>Not applicable</p>
52	<p>Whether any NCLT proceedings has been initiated against</p>	<p>Not applicable</p>





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	the company, if yes, provide details.	
53	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.	
2	Number and nature of grievances received from debenture holders and time frame within which the same were resolved by the Issuer Company. Attached herewith – Annexure B	
3	<p>Companies Auditors Certificate certifying the following (If already provided, please ignore):</p> <p>a. 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</p> <p>b. Amount transferred to DRR as on June 30, 2019 - Nil</p> <p>c. Debt Equity Ratio – 0.99</p> <p>d. Asset cover Ratio (100%) – Not Applicable</p> <p>e. Debt Service coverage Ratio – (0.05)</p> <p>f. Interest Service Coverage Ratio – (0.05)</p> <p>g. Half yearly certificate from Practicing CS/CA regarding maintenance of 100% asset cover ratio – Not Applicable</p> <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> <p>i. Total assets charged Rs. A</p> <p>ii. Total debts secured by way of charges created over the assets with details thereof Rs. B</p> <p>iii. Security Cover = A/B</p> <p>Note: If third party security is created, please include the same and give supporting</p>	
5	Duly audited annual accounts of the issuer company –Audited Annual Accounts as on March 31, 2019 – Annexure C	
6	Quarterly audited / unaudited financials of the Issuer – As on June 30, 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 June 30, 2019 attached herewith – 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 June 30, 2019 along with details of the said book debts and/or receivable – Annexure F	



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10	Report of the Lead Bank regarding – Not Applicable a. progress of the Project b. report on monitoring of utilization of funds raised for the issue
11	Paper cutting of publication of financial results (at least in one English national daily newspaper) – Annexure G
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 – No revised Credit Rating

	<b>Contact Details :</b> a) Name of Authorised Signatory: Mr. Yasin Virani b) Email Address: yasinvirani@kraheja.com c) Contact Numbers: 9820880093 d) 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  e) 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
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For Whispering Heights Real Estate Private Limited

*Preeti Chheda*

Preeti Chheda

Director

Date:

Encl: a/a

