

Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

Regd. Office: Raheja Tower, Plot No. C- 30, Block "G", Bandra Kurla Complex, Bandra (E), Mumbai – 400051.
Tel: 022-26564000 Web: www.krahejacorp.com

13th November, 2020

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

Sub: Quarterly Compliance Report (September 2020) 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 September 30, 2020.

Kindly acknowledge the same and take them on records.

Thanking you,

Yours faithfully,

For Whispering Heights Real Estate Private Limited

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Date: 20.11.13
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Preeti Chheda
Director
DIN: 08066703

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Compliance Report for the quarter ended September 30, 2020

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 (“NCDs”)
2	Type of Issue (Private / Public / Rights)	Private Placement
3	Issue Amount and Amounts Raised	Rs. 156,00,00,000/- (Rupees One Hundred and Fifty –Six Crores Only)
4	Listed/Unlisted (If Listed, the Exchange where listed)	Listed on BSE Limited (formerly Bombay Stock Exchange)
5	ISIN (Listed and Unlisted)	INE290W08018 Listed
6	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	BSE Listing Notice dated September 28, 2017 – Annexed as Annexure A
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% p.a. (Original)
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 Form MGT-14, PAS-3, PAS-4 and PAS-5 within the specified time limit. Please find enclosed the supporting documents as Annexure B
13	Date of Issue of Debenture Certificate (Physical) or Credit to	Credit to the Demat Account

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	Demat A/c	on September 21, 2017
14	Credit Rating at the time of issue / last credit rating prior to change	BWR BBB- (CE). Pursuant to the new rating symbol prescribed in SEBI Circular SEBI/ HO/ MIRSD/ DOS3/ CIR/ P/ 2019/70 the suffix had changed from (SO) to (CE). However, this change does not amount to revision in credit rating.
15	No. of debenture holders on the date of Allotment	2
16	Name of the Debenture holder representative/facility agent along with its contact details	Not Applicable
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', Opp. SIDBI, 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 NCDs: 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 by the Auditors of the Company.	Not Applicable (NCDs are unsecured)
20	Valuation Report (if applicable) has been obtained from Government approved valuer.	Not Applicable (NCDs are unsecured)
21	ROC Search Report has been obtained	Not Applicable (NCDs are unsecured)
22	Details Regarding Registration of charges and reasons for delay (if any)	Not Applicable (NCDs are unsecured)

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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 September 30, 2020	Rs. 156,00,00,000/- (Rupees One Hundred and Fifty –Six Crores Only)
3	Previous Interest Payment Date and Amount paid	No interest has been paid so far as per terms of issuance of NCDs
4	Next Interest Payment Date and Amount	First Interest Payment date falls on or after April 1, 2023 and Second Interest Payment falls on or after April 1, 2024 subject to Clause 15 on Moratorium period and Clause 18 on Coupon Payment Date in the term sheet forming part of the Information Memorandum.
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- (CE)/Stable Reaffirmed vide letter dated September 23, 2020 from Brickworks Ratings India Pvt. Ltd.
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',

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		<p>Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai 400051 Contact no. +91 2656 4000 Email Id - krsec@kraheja.com</p> <p>No of NCDs: 78,00,000 Reco Iris Private Limited Address: 168 Robinson Road, #37-01 Capital Tower, Singapore 068912 Email Id - angchenglang@gic.com.sg</p> <p>No of NCDs: 78,00,000</p> <p>Benpos is annexed herewith as Annexure C</p>
10	Whether RTA / Company has forwarded the details of debenture holders to the DT by the seventh working day of every next month.	Yes
11	Brief details of the security created till date for the Debentures including third party securities	Not Applicable (NCDs are unsecured)
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 (NCDs are unsecured)
13	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	Not Applicable (NCDs are unsecured)

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14	<p>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)</p> <p>unaudited/audited financial results on half yearly basis should be submitted to exchanges within 45 days from the end of half year</p>	<p>Yes, Half yearly communication (HYC) for half year ended September 30, 2020 was submitted to BSE Limited on November 12, 2020.</p>
15	<p>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</p>	<p>Statement w.r.t. material deviation alongwith half yearly results is filed with Stock Exchange on November 12, 2020 in the format prescribed under SEBI Circular SEBI/HO/DDHS/08/2020 dated January 17, 2020 for the half year ended September 30, 2020.</p> <p>As per certificate dated June 28, 2018 by Deloitte Haskins & Sells LLP, funds raised through issue of NCD's have been fully utilized for the purpose which they were raised. Hence, half yearly statement as on September 30, 2020 do not indicate any material deviation.</p>

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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)	<p>SEBI vide circular SEBI/HO/CFD/CMD1/CIR /P/2020/79 dated May 12, 2020 has exempted the requirement for publishing the events in the newspaper which included exemption for publication of financial results for half year ended March 31, 2020.</p> <p>The Board meeting of the Company for half year ended September 30, 2020 was held on November 12, 2020. Accordingly, the Company has published the financial results on November 13, 2020 i.e. within 2 calendar days of the conclusion of Board meeting.</p>
17	HYC submitted to stock exchange contains certificate signed by Debenture Trustee	The Company has submitted Half yearly financials for the half year ended September 30, 2020 to BSE Limited on November 12, 2020 in accordance with Regulation 52(4) alongwith certificate from Debenture Trustee in accordance with Regulation 52(5).
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	Yes, the Company has submitted half yearly financial results along with LRR for the half year ended September 30, 2020.
19	Whether all taxes, cesses, insurance premia, any other	Not Applicable

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	government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	(NCDs are unsecured)
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.	As per Companies (Share Capital and Debentures) Amendment Rules, 2019 effective from 16 th August, 2019, maintaining DRR is not applicable to Listed Companies in case of privately placed debentures. Since the Company has issued privately placed listed debentures, maintaining of DRR is not applicable.
21	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, 2020 as detailed in the clarification circular provided by MCA, including mode of creation of DRR.	Not Applicable as aforesaid
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 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
23	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 (NCDs are unsecured)
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 change in the composition of the Board of directors or shareholders has taken place which amounts to change in control.
25	Whether any Post dated Cheques (PDCs) are issued, if yes then provide the favoring name of PDC	No PDCs are issued
26	Whether any change in Authorized Signatory to bank accounts and Escrow Account who had signed Post dated Cheques (PDCs)	Not Applicable as no PDCs are issued.

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	as security as per transaction documents.	
27	Security Cover as on September 30 (Please attach Chartered Accountant Certificate)	Not applicable as NCDs 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, Register of Debenture Holders has been maintained and since no transfer has been made, recording of details of transfer is not applicable.
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 as the Debentures are Non-Convertible Debentures.
30	Whether all the terms & conditions of the transaction documents are complied with? If no, please give reasons.	Yes, all terms and conditions are complied with.
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 September 30, 2020 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 received
34	Any Buy Back of NCDs during the quarter and details of the same	No NCDs are bought back
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 as the Interest was not due / payable during the concerned quarter
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 as no new NCDs are issued
38	Compliance with Accounting Standard and Financial disclosures	Yes

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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. NCDs are not Specified Securities under SEBI (LODR) Regulations, 2015.
40	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly have material interest in any transaction	No such transaction took place for the quarter ended September 30, 2020
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	Yes. The Company has appointed a Share Transfer Agent.
43	Whether the Company has preserved the transactions records at least for 8 years	Yes, since the date of incorporation viz. 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	Yes
46	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. The Company is Private Listed Company and hence the same is not applicable to it. Risk Management Committee is not applicable to the Company as is isnot governed by Chapter IV of the SEBI (LODR) Regulations, 2015.

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47	Whether the Company has made disclosure of material events/information to Exchanges and Debenture Trustee, if any	No material event occurred in the concerned quarter
48	Whether the company has submitted Annual Report within 21 working days to stock exchange(s)	Since submission of Annual Report to Stock Exchanges is applicable to Specified Securities as per SEBI (LODR) Regulations, 2015 and the Company has issued NCDs which are not specified securities as per said Regulation. The compliance of 21 days is not applicable to the Company.
49	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 as as no PDCs are issued
50	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. The Compliance Certificate for the half year ended September 30, 2020 has been filed with Stock Exchange on October 29, 2020.
51	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.	No
52	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	No
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 as payment of interest/principal is not due / payable as on date.
54	In case of default in payment of interest / instalment obligations on loans, including revolving facilities like cash credit, from banks / financial institutions, whether the company has made disclosure to the Stock exchange. (Refer SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019). If yes, please provide copy of disclosure.	Not Applicable since no such default was made till quarter ended on September 30, 2020.
55	All the terms of issue of debentures or covenants of the trust deed are complied with. If no, provide details along with reason	Yes

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	for non-compliance	
56	Certificate of inspection of trust property (security provided – immovable) is confirmed Annually by the Auditors of the Company.	Not applicable (As debentures are unsecured)
57	Pursuant to SEBI circular no. SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020, please confirm that there is no breach in providing information to the Debenture Trustee(s) regarding the status of payment or otherwise to the Stock Exchanges and Depositories	Not Applicable (As the redemption payment is not due as on date)
58	Bank details (from which it proposes to pay the redemption amount)	Current account no. 916020063233340 maintained with Axis Bank Limited, Bandra west branch.
59	Confirm if Debenture Trustee is pre-authorized to seek debt redemption payment related information from the Issuer’s bank	Yes.

ANNEXURES

1	Updated list of names and addresses of debenture holders – Annexure C	
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 – Annexure D	
3	Companies Statutory Auditors Certificate certifying the following on Annual Basis (If already provided, please ignore): 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 b. Certificate from statutory auditor giving the value of book debts/receivables (Refer Regulation 15(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993) - Debentures are unsecured hence not applicable.	
4	Security Cover certificate from a Chartered Accountant – Not Applicable as Debentures are unsecured. i. Total assets charged Rs. A ii. Total debts secured by way of charges created over the assets with details thereof Rs. B iii. Security Cover = A/B Note: If third party security is created, please include the same and give supporting	
5	Quarterly audited / unaudited financials of the Issuer or audited annual accounts of the issuer	

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	company whichever applicable – Annexure E
6	Insurance Policy of the security charged in our favour. In case Insurance Policy has expired, please provide Renewed Insurance Policies - Not Applicable as Debentures are unsecured
7	In case of listed debt securities secured by way of receivables/ book debts on Quarterly basis provide: Not Applicable as debentures are unsecured a) Certificate from Director / Managing Director of the issuer company, certifying the value of book debts / receivables (Applicable for Listed NCDs) as on June 30, 2020 along with details of the said book debts and/or receivable b) Certificate from an independent chartered accountant giving the value of book debts/receivables
8	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
9	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
10	Letter issued by Credit Rating agency for revised credit rating – Credit rating letter dated September 23, 2020 wherein the credit rating is reaffirmed is enclosed herewith as Annexure F

<p>Contact Details of the Issuer: (a) Name of Authorised Signatory: Mr. Yasin Virani (b) Email Address : yasinvirani@kraheja.com (c) Contact Numbers : 9820880093</p> <p>Contact Details of the R&T Agent: (a) Name : Sharex Dynamic India Private Limited (b) Address : Unit No.1, Luthra Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai - 400 072 (c) Email id : sharexindia@vsnl.com</p> <p>Contact Details of the Credit Rating Agency (a) Name : Brickwork Ratings India Private Limited (b) Address : C-502, Business Square 151, Andheri-Kurla Road Opposite: Apple Heritage Building Chakala, Andheri (East) Mumbai 400093 (c) Email id : kn.suvarna@brickworkratings.com</p>
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PREETI Digitally signed
by PREETI
NAVEEN
CHHEDA
CHHEDA Date: 2020.11.13
20:23:12 +05'30'

Preeti Chheda

Director

DIN: 08066703

Date: November 13, 2020

Encl: a/a