



HIREN WAHEN BUILDTECH PRIVATE LIMITED

(Incorporated as a private limited company under the Companies Act, 1956, having corporate identification number U70100KA2011PTC061599, at Bangalore on 12/12/2011)

Registered Office and Corporate Office: No.1158, Sy. No. 86/4 & 86/6, Panathur,

Marathahalli, Bangalore, Karnataka, India, 560103

Tel No: 9686781929 **PAN:** AACCH8063K

Email ID: info@hwbuildtech.com Website: www.hwbuildtech.com

Dated: February 05, 2024

PLACEMENT MEMORANDUM FOR PRIVATE PLACEMENT FOR ISSUE OF 900 (NINE HUNDRED) LISTED, RATED, SENIOR, SECURED, NON-CONVERTIBLE DEBENTURES ("DEBENTURES" or "NCDs") OF A FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) AGGREGATING UPTO INR 9,00,00,000 (INDIAN RUPEES NINE CRORES ONLY) ("ISSUE SIZE"/"ISSUE")

PROPOSED TO BE ISSUED, , IN TERMS OF THIS PLACEMENT MEMORANDUM (THE "ISSUE") AS SPECIFIED IN THE 'SUMMARY TERM SHEET' ON A PRIVATE PLACEMENT BASIS.

THESE DEBENTURES TO BE ISSUED DO NOT FORM PART OF NON-EQUITY REGULATORY CAPITAL MENTIONED UNDER CHAPTER V OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED FROM TIME TO TIME.

Neither the Company and nor any of its the Promoters and Directors are willful defaulters.

IT HAS TO BE DISTINCTLY UNDERSTOOD THAT THIS PLACEMENT MEMORANDUM SHOULD NOT IN ANY WAY BE DEEMED/CONSTRUED TO HAVE BEEN APPROVED OR VETTED BY SEBI AND THIS ISSUE IS NOT RECOMMENDED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY PROPOSAL FOR WHICH THE DEBENTURES ISSUED THEREOF IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PLACEMENT MEMORANDUM.

CREDIT RATING

The Debentures have been rated by ACUTE Ratings & Research Private Limited vide its letter dated November 10, 2023 read with press release dated December 1, 2023. The said rating is valid as on date of this Placement Memorandum and on date of issuance and listing of the Debentures. No other ratings have been obtained for this Issue. Please refer to **Annexure B Part 2** of this Placement Memorandum for details in respect of the credit rating.

ELIGIBLE INVESTORS

The following categories of investors, when specifically approached are eligible to apply for this private placement of Debentures ("**Eligible Investors**"): (i) 'QIBs' as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to "**SEBI ICDR Regulations, 2018**"), as amended from time to time, and any non-QIB investor including arranger(s), who/ which has been authorized by the issuer, to participate in a particular issue, (ii) Trust, (iii) Limited liability partnerships, (iv) Partnership firm(s), (v) Portfolio managers registered with the Securities and Exchange Board of India ("**SEBI**"), (vi) Companies and body corporates including public sector undertakings, (vii) Commercial Banks, (viii) Regional Rural Banks, (ix) Financial Institutions, (x) Insurance Companies, (xi) Mutual Funds, (xii) FPIs /FIIs/sub-accounts of FIIs as per applicable laws, rules & regulations, (xiii) alternative investment funds registered in accordance with SEBI (Alternative Investment Funds) Regulation, 2012; (xiv) Any other investor eligible to invest in these Debentures.

LISTING

The Debentures offered through this Placement Memorandum are proposed to be listed on the wholesale debt segment of the BSE Limited ("**Stock Exchange**").

ISSUE PROGRAMME		
ISSUE OPENING DATE	ISSUE CLOSING DATE	DATE OF EARLIEST CLOSING OF THE ISSUE
6 th February 2024	6 th February 2024	6 th February 2024

The Issue shall be subject to the provisions of the Companies Act, 2013, (the “**Companies Act**”), the rules notified pursuant to the Companies Act, the Memorandum and Articles of Association of the Issuer, the Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed and other documents in relation to such Issue.

Company Secretary	Compliance Officer
Ms Vibha Vyas Tel: +91- 8296118987; Email: vibha@hwbuildtech.	Ms Vibha Vyas Tel: +91- 8296118987; Email: vibha@hwbuildtech.
Chief Financial Officer	Promoter
Ms Gracy Mary Tel: +91-9686781929; Email: grace@hwbuildtech.com .	Mr. Narendra Babu Kalahasthi Tel: +91- 9845553595; Email: naren@hwbuildtech.com .
Credit Rating Agency	Debenture Trustee
 <p>ACUITE Ratings & Research Private Limited 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400 04. Tel: +91 22 4929 4000; E-mail: info@acuite.in Website: www.acuite.in Contact Person: Gnanreddy Rakesh Reddy (Senior Analyst – Ratings Operations) Email: analyticalsupport@acuite.in Tel: 8591310146</p>	 <p>BEACON TRUSTEESHIP LIMITED 7A & B Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (East), Mumbai- 400 051 Contact Person: Mr. Kaustubh Kulkarni; Email: compliance@beacontrustee.co.in; Tel.: +91 22 2655 8759; Website: www.beacontrustee.co.in</p>
Registrar	
	Maashitla Securities Private Limited 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi- 110034 Tel: 011-45121795-96 Email: rta@maashitla.com , Website: www.maashitla.com

KEY ISSUE DETAILS:

Particulars	Secured, rated, listed, non-convertible debentures
Tenor	Upto 2 years from the Deemed Date of Allotment
Coupon	Please refer to the summary term sheet on page 36
Coupon Payment Frequency	Please refer to the summary term sheet on page 36
Redemption Dates	Please refer to the summary term sheet on page 36
Redemption Amount	Redemption amount as further specified in the provisions of the Debenture Trust Deed for the Debentures
Redemption Premium/discount	Please refer to the summary term sheet on page 37

GENERAL RISKS

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk 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 an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to “Management’s Perception of Risk Factors” and “External Risk Factors” contained under Point No. 26 of this Placement Memorandum. 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 securities.

GENERAL DISCLAIMER

This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by Company. This Placement Memorandum is for the exclusive use of the intended recipient(s) to whom it is addressed and delivered, and it should not be circulated or distributed to third parties. It cannot be acted upon by any person other than to whom it has been specifically addressed. Multiple copies hereof given to the same person / entity shall be deemed to be offered to the same person.

Potential investors to Debentures must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt and are able to bear the economic/commercial risk of investing in Debentures. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for and purchase the Debentures. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Debentures under the relevant laws and regulations in force. Potential investors should conduct their own investigation, due diligence and analysis before applying for the Debentures. Nothing in this Placement Memorandum should be construed as advice or recommendation by the Issuer to subscribe to / invest in the Debentures. Potential investors should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Debentures and matters incidental thereto.

This Placement Memorandum is not intended for distribution to any person other than those to whom it is specifically addressed to and should not be reproduced by the recipient. Only the person to whom a copy of this Placement Memorandum Placement Memorandum is sent is entitled to apply for the Debentures. Any application by a person to whom the Placement Memorandum and/or the application form has not been sent by the Company shall be rejected.

This Placement Memorandum 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.

MEMORANDUM OF PRIVATE PLACEMENT

This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure, in the form of a single initial Placement Memorandum, intended for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to Debentures under any law for the time being in force. The Issuer however retains the right, at its sole and absolute discretion, to change the ‘general terms and conditions of the Issue’.

In the event of any conflict or inconsistency between the provisions of this Offer Document and the Debenture Trust Deed. the Debenture Trust Deed shall prevail to the extent of such conflict or inconsistency.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Placement Memorandum 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 Placement Memorandum 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 opinions or intentions misleading.

CREDIT RATING AGENCY DISCLAIMER CLAUSE

Credit rating obtained by ACUITE Ratings & Research Private Limited, Acuite Provisional C for this Debenture issue.

Investors may please note that the rating is not a recommendation to buy, sell or hold securities and Investors should take their own decisions. The rating agency has the right to suspend, withdraw or revise the rating/outlook assigned to the Issue at any time, on the basis of new information or unavailability of information or other circumstances which the rating agency believes may have an impact on the rating.

ISSUE PROGRAMME*

The Debentures to be issued under this Placement Memorandum are proposed to be listed on the wholesale debt market segment (“WDM”) of the BSE Limited (“BSE” or “Stock Exchange”). The BSE has given its ‘in-principle’ approval to list the Debentures vide its letter dated 5th February 2024, and reference number **DCS/COMP/ANIP-PPDI/237/23-24**. Please refer to Annexure G for the in-principle approval issued by BSE.

ISSUE SCHEDULE*

ISSUE OPENS ON: 6 th February 2024	ISSUE CLOSES ON: 6 th February 2024
PAY IN DATE: 7 th February 2024	DEEMED DATE OF ALLOTMENT: 7 th February 2024

ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued 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, 1996, as amended from time to time. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the allotment of the Debentures to the Investors on the Deemed Date of Allotment after verification of the Application Form (defined hereinafter), the accompanying documents and on realisation of the application money.

DISCLOSURES AS PER FORM PAS-4
[Pursuant to Section 42 of Companies Act, 2013 and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

The table below sets out the disclosure requirements as provided in PAS-4 and the relevant reference in this Placement Memorandum where these disclosures, to the extent applicable, have been provided.

Sr. No.	Particulars	Reference
Part –A	PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER:	
1.	GENERAL INFORMATION:	
i.	Name, address, website and other contact details of the company indicating both registered office and corporate office;	Serial No. 7
ii.	Date of incorporation of the company;	Serial No. 7
iii.	Business carried on by the company and its subsidiaries with the details of branches or units, if any;	Serial No. 8
iv.	Brief particulars of the management of the company;	Serial No. 13 (a)
v.	Names, addresses, DIN and occupations of the directors;	Serial No. 13 (b)
vi.	Management’s perception of risk factors;	Serial No. 26
vii.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – i) statutory dues; ii) debentures and interest thereon; iii) deposits and interest thereon; iv) loan from any bank or financial institution and interest thereon.	Serial No. 27 (h) (i) Refer Page No 47
viii.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Serial No. 7
ix.	Any Default in Annual filing of the Company under the Companies Act, 2013, or the rules made thereunder.	None
2	PARTICULARS OF THE OFFER:	
i.	Financial position of the Company for the last 3 financial years;	Serial No. 9
ii.	Date of passing of board resolution;	18 th December, 2023
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Not applicable
iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Senior, Secured, Non-Convertible Debentures
v.	Price at which the security is being offered including the premium, if any, along with justification of the price;	Rs.1,00,000 being offered at face value
vi.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer;	Not applicable
vii.	Relevant date with reference to which the price has been arrived at; [Relevant Date means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held]	Not Applicable

viii.	The class or classes of persons to whom the allotment is proposed to be made;	Refer Summary Term sheet
ix.	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Not Applicable in case of issuance of nonconvertible debentures
x.	The proposed time within which the allotment shall be completed;	Refer Summary Term sheet
xi.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them;	Not Applicable in case of issuance of nonconvertible debentures
xii.	The change in control, if any, in the company that would occur consequent to the private placement;	Not Applicable
xiii.	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;	Nil
xiv.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not Applicable
xvi.	Amount which the Company intends to raise by way of proposed offer of securities;	9,00,00,000 (Indian Rupees Nine Crore Only)
xvii.	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend; (c) rate of interest; (d) mode of payment; and (e) repayment;	As per the Summary Term Sheet from page 35
xviii.	Proposed time schedule for which the private placement offer cum application form is valid;	
xix.	Purposes and objects of the offer;	
xx.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	NIL
xxi.	Principle terms of assets charged as security, if applicable;	Refer Summary Term sheet
xxii.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations;	None
xxiii.	The pre-issue and post-issue shareholding pattern of the Company;	Refer 12 (c)
3	MODE OF PAYMENT FOR SUBSCRIPTION:	<ul style="list-style-type: none"> • NEFT/RTGS; or • Fund Transfer; or • Other Banking Channels.
4	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:	
i.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	None
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of the private	Serial No. 19

	placement offer cum application form and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	
iii.	Remuneration of directors (during the current year and last three financial years);	Serial No. 27 (h) (ii)
iv.	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided;	Serial No. 27 (h) (iii)
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the 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 reservations or qualifications or adverse remark;	Serial No. 27 (h) (iv)
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of Company and all of its subsidiaries, and 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 the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries;	Serial No. 27 (h) (v) and (vi)
vii.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	Serial No. 27 (h) (vii)
5	FINANCIAL POSITION OF THE COMPANY:	
A	The capital structure of the company in the following manner in a tabular form- a. the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value); b. size of the present offer; c. Paid-up capital (i) after the offer (ii) after conversion of convertible instruments (if applicable) d. share premium account (before and after the offer)	Serial No. 11 (b)
B	the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.	Serial No. 11 (b)
	Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case	90000 Equity shares of Rs 10 each aggregating to Rs 900000 on Rights Basis
C	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter;	Serial No. 27 (h) (viii)
D	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	Serial No. 27 (h) (ix)

E	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter;	Serial No. 9 (c)
F	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter;	Serial No. 27 (h) (x)
G	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	Serial No. 27 (h) (xi)
Part - B		
6.	Application Form	As appended in the PPOL
7.	A DECLARATION BY THE DIRECTORS	Serial No. 31

TABLE OF CONTENTS

1.	DEFINITIONS AND ABBREVIATIONS	10
2.	Regulatory Reference.....	13
3.	Details of Promoters of the Issuer Company:	13
4.	Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.	14
5.	Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).	14
6.	Issue Schedule.....	14
7.	Issuer information	15
8.	A BRIEF SUMMARY OF THE BUSINESS / ACTIVITIES OF THE ISSUER AND ITS SUBSIDIARIES, IF ANY, WITH THE DETAILS OF BRANCHES OR UNITS, IF ANY AND ITS LINE OF BUSINESS.....	16
9.	Financial Information.....	16
10.	Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability:	24
11.	A BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:	24
12.	Details of the Shareholding Pattern as on December 15, 2023, as per the format specified under listing regulations.	26
13.	BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY:.....	27
14.	DETAILS OF AUDITORS OF THE COMPANY	28
15.	DETAILS OF THE FOLLOWING LIABILITIES OF THE COMPANY AS ON SEPTEMBER 30, 2023.....	29
16.	Where the issuer is a Non-Banking Finance Company or Housing Finance Company the disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:	30
17.	Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years including the current financial year:	30
18.	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 restructuring event etc) at th time of issue which may affect the issue or the investor’s decision to invest / continue to invest in the non-convertible securities.	30
19.	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 prospectus against the promoter of the Company.	30
20.	Details of default and non-payment of statutory dues:	30
21.	Confirmation of Debenture Trustees’ consent for appointment under Regulation 8 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021, as amended from time to time.....	30
22.	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	31
23.	Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention	31
24.	Disclosures pertaining to wilful defaulter:	31
25.	Undertaking by the Issuer	31
26.	MANAGEMENT’S PERCEPTION OF RISK FACTORS	31
27.	Other details	35
28.	Events for Early Redemption:	48
29.	UNDERTAKINGS BY THE INVESTOR:	49
30.	Disclaimers.....	52
31.	DECLARATIONS & ATTESTATION BY DIRECTOR	54

1. DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Placement Memorandum. Capitalized terms not otherwise defined in this Placement Memorandum shall have the meanings given to them in the Debenture Trust Deed.

Issuer Related Terms

Term	Description
Articles / Articles of Association	Articles of association of the Issuer, as amended from time to time
Auditors	B. Sreenivas & Co, Bangalore, Chartered Accountants
Board of Directors / Board	The board of directors of the Issuer
Business Day	Means any day other than Sunday, Saturday and any other day on which commercial banks are closed for business in the city of Mumbai and Bangalore.
Directors	The directors constituting the Board of the Issuer
Group	The Issuer and its Affiliates
Issuer/Company	Hiren Wahan Buildtech Private Limited, having corporate identification number U70100KA2011PTC061599
Memorandum or Memorandum of Association	Memorandum of association of the Issuer, as amended from time to time

Issue Related Terms

Term	Description
Account Bank	HDFC BANK LIMITED or such other scheduled commercial bank as may be approved in writing by the Debenture Trustee.
Affiliate (s)	Affiliate (s) shall mean with respect to any person, any other person directly or indirectly Controlling, Controlled by, or under direct, indirect, or common Control with, such person.
Allot/ Allotment/ Allotted	Means the allotment of the Debentures pursuant to this Issue
Applicable Law	Means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter in India
Application Form	Application form forming part of the PAS-4 to be issued by the Issuer.
Beneficial Owner(s)	Means holder(s) of the Debentures in dematerialized form as defined under section 2 of the Depositories Act, 1996
Commencement Date	The date when the subscription amount of the Debentures has been received by the Company
Co-Obligor	Hiren Wahan Buildtech, a partnership firm incorporated under Indian Partnership Act, 1932, registered with Registrar of Firms, Karnataka with Firm Registration No. Firm/JNR/656/2014-15 having its registered office at #1158, Panathur Main Road, Bangalore-560103 (“ Co-Obligor 1 ”) Mr L. Prakash (“ Co-Obligor 2 ”) S/O- C. Lakshmaiah

Term	Description
	<p>DOB: 21-02-1962 Address : # 64, Flat No: 103, 8th Main, GM Palya, Bangalore - 560075 PAN : AFPPP5710E</p> <p>NARENDRA BABU KALAHASTHI (“Co-Obligor 3”) DOB- 11/05/1970 Address – E-407, SJR Redwood, Apartments, sarjapura road, HSR Layout, Bangalore PAN- AJMPK7230R</p> <p>Soujanya Reddy w/o NARENDRA BABU KALAHASTHI (“Co-Obligor 4”) DOB- 01-03-1976 Address – E-407, SJR Redwood, Apartments, sarjapura road, HSR Layout, Bangalore PAN- BMCPS3329D</p>
Coupon	As per the summary term sheet.
Credit Rating Agency	ACUITE Ratings & Research Private Limited
Debenture Holders	Means the Eligible Investors who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the register of Beneficial Owners, where the Debentures are held in dematerialized form and in the Register of Debenture Holders where the Debentures are held in physical form upon re-materialisation, if any
Debenture Trustee / Trustee	Means trustee registered under the Debenture Trustee Regulations and acting for and on behalf of and for the benefit of the Debenture Holders, in this case being Beacon Trusteeship Limited
Debenture Trust Deed	Means the debenture trust deed to be entered into <i>inter-alia</i> by and amongst the Issuer, Co-Obligors and the Debenture Trustee
Debenture Trustee Appointment Agreement	Means the debenture trustee agreement dated December 15, 2023 entered into between the Company and the Debenture Trustee (as may be amended or amended and restated from time to time).
Debenture Trustee Regulations	Means the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time
Debt Listing Agreement	Means the simplified debt listing agreement, as amended from time to time, to be entered into by the Issuer with the Exchange(s) for the listing of the Debentures and any other recognized stock exchange to which the Issuer may apply for the listing of the Debentures prior to obtaining a final listing approval and after giving prior intimation to the Debenture Trustee
Depository	Means a depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL.
Designated Stock Exchange/Stock Exchange	BSE
Eligible Investors	Has the meaning set forth in the “ <i>Issue Details</i> ” section of this Placement Memorandum
ISIN	International Securities Identification Number
Event of Default	Means events of default as set out in the “ <i>Issue Details</i> ” section of this Placement Memorandum, read with events of default to be set out in the Debenture Trust Deed
Governmental Authority	Means any: <ul style="list-style-type: none"> a) government (central, state or otherwise) or sovereign state; b) any governmental agency, semi-governmental or judicial or quasi-judicial

Term	Description
	or administrative entity, department or authority, or any political subdivision thereof; c) international organisation, agency or authority, or d) including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law
Placement Memorandum/Disclosure Document	Means this Placement Memorandum
Private Placement	Means the offer to subscribe to the Debentures to an identified list of Eligible Investors in accordance with the provisions of Section 42, 71 and 179 of the Companies Act, 2013 read with the rules thereto.
Issue	Means issue by way of private placement of the Debentures by the Issuer pursuant to the terms of this Placement Memorandum
Private Placement Offer Letter/PPOL	Means the private placement offer letter for NCD prepared and circulated by the Issuer to such Eligible Investors, in compliance with Section 179 of the Companies Act, 2013 read with Proviso to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
Record Date	Has the meaning set forth in “ <i>Issue Details</i> ” section of this Placement Memorandum
Register of Debenture Holders	Means the register maintained by the Issuer at its registered office as per Section 88 of the 2013 Act, 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 this Issue, in this case being, Please refer to Annexure B Part 1 for consent letter of the Registrar
SEBI Act	Means the Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended/replaced from time to time and the Operational Circular.
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, SEBI Act, SEBI Debt Regulations, SEBI LODR Regulations and Debenture Trustee Regulations
Transaction Documents	As enlisted under ‘Issue Details’ in this Placement Memorandum; Refer Page 41.

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
ECS	Electronic Clearing System
Financial	Period of 12 (twelve) months commencing from 1 April of each year and

Abbreviation	Full form
Year/Fiscal Year/ FY	ending on 31 March of the immediately next year
GAAP	Generally Accepted Accounting Principles
GAAR	General Anti Avoidance Rule
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
FSI	Floor Space Index
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
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
SARFAESI Act	The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended from time to time
TDS	Tax Deducted at Source
QIB	Qualified Institutional Buyer

2. Regulatory Reference

Disclosures as per Form no. PAS-4 pursuant to section 42, 71 and 179 of the Companies Act, 2013 read with Proviso to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and SEBI Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper dated July 29, 2022 as may be amended from time to time, SEBI (Issue and Listing Of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021 and SEBI Operational Circular for and SEBI Circular bearing reference no., SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 on ‘Operational Circular for Debenture Trustees’ and renamed as ‘Master Circular’ pursuant to circular bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/109 dated July 06, 2023, issued by SEBI, as amended, modified, replaced or supplemented from time to time and SEBI Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper dated July 29, 2022 and SEBI Circular bearing reference no. SEBI/HO/DDHS/RACPOD1/CIR/P/2022/136 dated October 3, 2022.

3. Details of Promoters of the Issuer Company:

Sr. No	Name of the Promoter	Mr. Narendra Babu Kalahasthi
1	Date of Birth/ Date of Incorporation	11/05/1970
2	Age	53
3	Personal Addresses	E-407, SJR Redwood, Apartments, sarjapura road, HSR Layout, Bangalore
4	Educational Qualifications	Graduate – B.E. University Of Madras

5	Experience in the business or employment	16 Years
6	Positions/posts held in the past	NA
7	Directorships held	PRIME TIME DEVELOPERS PRIVATE LIMITED – Director NAABAA CAFE PRIVATE LIMITED - Director
8	Other ventures of each promoter	As on September 30, 2023, None
9	Special Achievements	NA
10	Business and Financial activities	Works Contract & Real Estate
11	Photograph	NA
12	Permanent Account Number	AJMPK7230R

A declaration confirming that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters as applicable and Permanent Account Number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document:

We confirm that the requisite details for promoters and directors have been submitted to stock exchange at the time of seeking in-principle approval.

4. **Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**

Credit rating obtained

The detailed press release of the Credit Rating Agency along with rating rationale(s) adopted is attached as **Annexure B Part 2** and the link for press release for the same is as below:

<https://connect.acuite.in/erratum/22696>

The credit rating, as mentioned above, is valid as on date of issuance and shall be valid on the date of listing of the Debentures.

5. **Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).**

The non-convertible debentures are proposed to be listed on BSE Limited. The Company has designated BSE Limited as designated stock exchange and has maintained 'Recovery Expense Fund', as required under the relevant SEBI circular, with the same.

Please refer to **Annexure G** for the in-principle approval issued by BSE Limited.

6. Issue Schedule

Particulars	Date
Issue Opening Date	6 th February 2024
Issue Closing Date	6 th February 2024
Pay in Date	7 th February 2024
Deemed Date of Allotment	7 th February 2024

7. Issuer information

Name	Hiren Wahan Buildtech Private Limited
Date of incorporation of the company	12/12/2011
Registered Office	No. 1158, Sy. No. 86/4 & 86/6, Panathur, Marathahalli Bangalore, Karnataka, India, 560103
Corporate Office	Same as above.
Website	www.hwbuildtech.com
Compliance Officer	Ms Vibha Vyas Tel: +91- 8296118987; Email: vibha@hwbuildtech
Debenture Trustee of the Issue	 <p>BEACON TRUSTEESHIP LIMITED BEACON TRUSTEESHIP LIMITED, 7A & B Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (East) Mumbai – 400 051 Contact Person: Mr. Kaustubh Kulkarni Email: compliance@beacontrustee.co.in Tel.: +91 22 2655 8759 Website: www.beacontrustee.co.in</p>
Credit Rating Agency of the Issue	ACUITE Ratings & Research Private Limited 708, Lodha Supremus, Lodha iThink Techno Campus, Kanjurmarg (East), Mumbai - 400 042 Telephone: +91 22 4929 4000 E-mail: info@acuite.in www.acuite.in Contact Person: Gnanreddy Rakesh Reddy Designation: Senior Analyst – Ratings Operations Email: analyticalsupport@acuite.in Tel: 8591310146
Registrar of the Issue	 <p>Maashitla Securities Private Limited 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi- 110034 Ph : 011-45121795-96 Email: rta@maashitla.com, Website: www.maashitla.com</p>
Statutory Auditors of the Issuer	B. Sreenivas and Co, Chartered Accountants “Samskruthi” #20, Ground Floor, Pampamahakavi Road, Opp. Basavanagudi Swimming Pool, Shankarpuram, Bangalore - 560004 Contact Person: Mr.CA B. Sreenivasa Setty Designation of the Contact Person: Proprietor

	Contact No: 9845101463 E-mail: sreenivasa@bsac.co.in
Legal Counsel of the Issue	NA
Guarantor of the Issue	<ol style="list-style-type: none"> 1. Narendra Babu Kalahasthi # 1158, Highcliff, Panathur Main Road, Bangalore - 560103 Tel: 9845553595 E-mail: naren@hwbuildtech.com 2. Mr L. Prakash # 65 Flat No 103 8th Main GM Palya, Bangalore – 560075 9880715498 3. Hiren Wahan Buildtech (a partnership registered under the Partnership Act of 1932) # 1158, Highcliff, Panathur Main Road, Bangalore - 560103 Tel: 9845553595 E-mail: naren@hwbuildtech.com 4. Soujanya Reddy Address – E-407, SJR Redwood, Apartments, sarjapura road, HSR Layout, Bangalore - 560102 Tel: 9448011299 Email: soujius@gmail.com
Arranger of the Issue	NA

8. A BRIEF SUMMARY OF THE BUSINESS / ACTIVITIES OF THE ISSUER AND ITS SUBSIDIARIES, IF ANY, WITH THE DETAILS OF BRANCHES OR UNITS, IF ANY AND ITS LINE OF BUSINESS

a. A brief summary of the business/ activities of the issuer and its line of business:

- i. Overview of the business of the Issuer:** The Company is engaged in the business of real estate development with ongoing Project in Bangalore under the name HighCliff it is a luxury residential development and is being constructed on the land situated at Sy No 86/4 & 86/6, Panathur Main Road, Bangalore; the project comprises of residential units of 1,2,2.5,3&4 BHKs along with amenities such as Swimming pool, club house, basement car parks, EV Charging Points, GAIL Gas, etc..; the project will be spread across 2B+G+13 Floors wherein the construction is ongoing and 64% complete we expect to complete the project in 18 months. On completion the constructed area shall be in excess of 3,40,000 Square Feet.

b. Corporate Structure of the Issuer:

Narendra Babu Kalahasthi – Managing Director

Soujanya Reddy – Director

c. Project Cost and means of financing, in case of funding of new projects: NA

9. Financial Information

a. Audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years

Standalone Balance Sheet

(Rs. In Crores)

Particulars	Figures as at 31st March 2023 Rs.	Figures as at 31st March 2022 Rs.	Figures as at 31st March 2021 Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	0.01	0.01	0.01
(b) Reserves and surplus	1.82	1.62	1.47
(b) Money Received against share warrents	Nil	Nil	Nil
2 Share application money pending allotments	Nil	Nil	Nil
3 Non-current liabilities			
(a) Long-term borrowings	0.22	0.22	0.22
(b) Deferred tax liabilities (net)			
(c) Other Long Term Liabilities	Nil	Nil	Nil
(d) Long term provision	Nil	Nil	Nil
4 Current liabilities			
(a) Short Term Borrowings	Nil	Nil	Nil
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	0.38	0.38	0.41
(c) Other current liabilities	1.48	1.30	2.49
(d) Short-term provisions	0.67	0.67	0.04
TOTAL	4.57	4.20	4.64
B ASSETS			
1 Non-current assets			
(a) (i) Property, Plant and Equipment	0.01	0.01	0.01
(ii) Intangible assets			
(iii) Capital Work in progress			
(iv) Intangible Assets under Development	Nil	Nil	Nil
(b) Non-current investments	1.43	1.23	1.05
(c) Deferred Tax Assets	0.01	0.01	0.01
(d) Long term loans and Advances	Nil	Nil	Nil
(e) Other Non Current Assets	Nil	Nil	Nil
2 Current assets			
(a) Current Investments			
(b) Inventories	Nil	Nil	Nil
(c) Trade receivables	0.69	0.69	0.69
(d) Cash and cash equivalents	0.03	0.03	0.04

(e) Short-term loans and advances	2.38	2.20	2.84
(f) Other Current Assets	0.03	0.03	
TOTAL	4.57	4.20	4.64

Standalone Statement of Profit and Loss
crores)
(Rs. In

Particulars	Figures as at 31st March 2023	Figures as at 31st March 2022	Figures as at 31st March 2021
I Revenue from operations	Rs. Nil	Rs. Nil	Rs. Nil
Total	Nil	Nil	Nil
II Other Income	0.20	0.17	0.43
III Total Income (I+II)	0.20	0.17	0.43
IV Expenses			
(a) Cost of materials consumed	Nil	Nil	Nil
(b) Purchase of Stock in Trade			
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	Nil	Nil	Nil
(d) Employee benefits expenses	Nil	Nil	Nil
(e) Finance costs	0.00	0.00	0.00
(f) Depreciation and amortisation expenses	0.00	0.00	0.01
(g) Other expenses	0.00	0.00	0.04
Total Expenses	0.01	0.01	0.05
V Profit before exceptional and extraordinary item and tax	0.19	0.16	0.38
VI Exceptional Items	Nil	Nil	Nil
VII Profit before extraordinary item and tax	0.19	0.15	0.38
VIII Extraordinary Items	Nil	Nil	Nil
IX Profit before Tax	0.19	0.15	0.37
X Tax Expense:			

	(a) Current tax expense	0.0	0.00	0.01
	(Excess) / Short provision of earlier years			
	(b) Deferred tax	0.00	0.00	(0.00)
XI	Profit / (Loss) for the period from continuing operations	0.19	0.15	0.369
XII	Profit / (Loss) from discontinuing operations	Nil	Nil	Nil
XIII	Tax from discontinuing operations	Nil	Nil	Nil
XIV	Profit/ (Loss) from discontinuing operations	Nil	Nil	Nil
XV	Profit for the Period	0.19	0.16	0.369

Standalone Cash Flow Statement**Not Applicable****Consolidated Balance Sheet:****Not Applicable****Consolidated Statement of Profit and Loss:****Not Applicable****Consolidated Cash Flow Statement:****Not Applicable****Consolidated Additional Information:****Not Applicable**

**Statement of audited Financial Results for the quarter ended September 30, 2023
(Rs. In crores)**

Parameters (INR in Crore)	September 30, 2023 (Audited) In Crore
Net-worth (Total Equity)	2.34
Total Debt	0.22
(a) Non-Current Maturities of Long Term Borrowing	0.22
(b) Short Term Borrowing	NIL
(c) Current Maturities of Long Term Borrowing	NIL
Net Fixed Assets (Property, plant and equipment and Capital work-in-progress)	0.01
Non-Current Assets	1.72
Cash and Cash Equivalents	0.03
Current Investments	0.00
Current Assets	1.70
Current Liabilities	0.88
Net Sales (Sales of products – including shipping service)	0.52
EBITDA excl. Other Income	0.63
EBIT	0.63
Interest	NIL
PAT	0.52
Interest coverage ratio**	NIL
Debt/ equity ratio***	0.09:1.0
Debt service coverage ratio*	2.86

Annexure: Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (as on September 30th 2023):

debt-equity ratio	0.09:1.0
debt service coverage ratio	2.86
interest service coverage ratio	Nil
outstanding redeemable preference shares (quantity and value)	NA
capital redemption reserve/debenture redemption reserve	NA
net worth	2.34
net profit after tax	0.52
earnings per share	529
current ratio	1.73

long term debt to working capital	0.26
bad debts to Account receivable ratio	0.00
current liability ratio	0.00
total debts to total assets	0.06
debtors turnover	18.88
inventory turnover	0.00
operating margin (%);	0.45
net profit margin (%);	1.01

- b. Financial statements of last three financial years along with the Auditor's Report along with the requisite schedules, footnotes, summary etc. and Financial Results for the quarter ended September 30, 2023 along with the Auditor's Report:

Annexure D

- c. Key Operational and Financial Parameters on Consolidated, if any, and Standalone Basis for the last three audited years and period ended September 30, 2023:

Standalone Balance Sheet:

Particulars	Figures as at 30 th September 2023	Figure s as at 31st March 2023	Figure s as at 31st March 2022	Figure s as at 31st March 2021
Rs	Rs	Rs.	Rs.	Rs.
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	0.01	0.01	0.01	0.01
(b) Reserves and surplus	2.33	1.82	1.62	1.47
(b) Money Received against share warrents	Nil	Nil	Nil	Nil
2 Share application money pending allotments	Nil	Nil	Nil	Nil
3 Non-current liabilities				
(a) Long-term borrowings	0.22	0.22	0.22	0.22
(b) Deferred tax liabilities (net)				
(c) Other Long Term Liabilities	Nil	Nil	Nil	Nil
(d) Long term provision	Nil	Nil	Nil	Nil
4 Current liabilities				
(a) Short Term Borrowings	Nil	Nil	Nil	Nil
(b) Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises				
(B) total outstanding dues of Creditors other than micro	0.10	0.38	0.38	0.41

	enterprises and small enterprises				
	(c) Other current liabilities		1.48	1.30	2.49
	(d) Short-term provisions	0.77	0.67	0.67	0.04
	TOTAL	3.44	4.57	4.20	4.64
B	ASSETS				
1	Non-current assets				
(a)	(i) Property, Plant and Equipment	0.01	0.01	0.01	0.01
	(ii) Intangible assets				
	(iii) Capital Work in progress				
	(iv) Intangible Assets under Development	Nil	Nil	Nil	Nil
(b)	Non-current investments	1.72	1.43	1.23	1.05
(c)	Deferred Tax Assets	-0.003	0.01	0.01	0.01
(d)	Long term loans and Advances	Nil	Nil	Nil	Nil
(e)	Other Non Current Assets	Nil	Nil	Nil	Nil
2	Current assets				
(a)	Current Investments				
(b)	Inventories	Nil	Nil	Nil	Nil
(c)	Trade receivables	0.03	0.69	0.69	0.69
(d)	Cash and cash equivalents	0.03	0.03	0.03	0.04
(e)	Short-term loans and advances	1.64	2.38	2.20	2.84
(f)	Other Current Assets	0.02	0.03	0.03	
	TOTAL	3.44	4.57	4.20	4.64

Standalone Statement of Profit and Loss:

Refer Annexure D

Particulars		Figures as at 30 th September 2023	Figures as at 31st March 2023	Figures as at 31st March 2022	Figures as at 31st March 2021
I	Revenue from operations	Rs. 0.51	Rs. Nil	Rs. Nil	Rs. Nil
	Total	0.51	Nil	Nil	Nil
II	Other Income	0.29	0.20	0.17	0.43
III	Total Income (I+II)	0.80	0.20	0.17	0.43
IV	Expenses				

	(a) Cost of materials consumed	Nil	Nil	Nil	Nil
	(b) Purchase of Stock in Trade				
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	Nil	Nil	Nil	Nil
	(d) Employee benefits expenses	Nil	Nil	Nil	Nil
	(e) Finance costs	0.00	0.00	0.00	0.00
	(f) Depreciation and amortisation expenses	0.00	0.00	0.00	0.01
	(g) Other expenses	0.17	0.00	0.00	0.04
	Total Expenses	0.17	0.01	0.01	0.05
V	Profit before exceptional and extraordinary item and tax	0.63	0.19	0.16	0.38
VI	Exceptional Items	Nil	Nil	Nil	Nil
VII	Profit before extraordinary item and tax	0.63	0.19	0.15	0.38
VII	Extraordinary Items	Nil	Nil	Nil	Nil
I					
IX	Profit before Tax	0.63	0.19	0.15	0.37
X	Tax Expense:				
	(a) Current tax expense	0.10	0.0	0.00	0.01
	(Excess) / Short provision of earlier years				
	(b) Deferred tax	0.00	0.00	0.00	(0.00)
XI	Profit / (Loss) for the period from continuing operations	0.52	0.19	0.15	0.369
XII	Profit / (Loss) from discontinuing operations	Nil	Nil	Nil	Nil
XII	Tax from discontinuing operations	Nil	Nil	Nil	Nil
I					
XI	Profit/ (Loss) from discontinuing operations	Nil	Nil	Nil	Nil
V					
XV	Profit for the Period	0.52	0.19	0.16	0.369

Standalone Cash Flow Statement:

Not Applicable

Standalone Additional Information:

Refer Annexure D

Consolidated Balance Sheet:

Not Applicable

**Consolidated Statement of Profit and Loss:
Not Applicable**

**Consolidated Cash Flow Statement:
Not Applicable**

**Consolidated Additional Information:
Not Applicable**

d. Debt: Equity Ratio of the Issuer

Before the Issue	16.46:1.0
After the Issue	21.06:1.0

**10. Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability:
Nil**

11. A BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:

a. History:

The Company was incorporated as a private limited company on 12-12-2011 under the provisions of the Companies Act, 1956 under CIN U70100KA2011PTC061599 from the Registrar of Companies, Karnataka , Bangalore.

b. Details of Share Capital of the Company as on December 15th, 2023:

SL no.	Share Holder Name & Address	Type Of Share	No. of Share	Percentage
1	NARENDRA BABU KALAHASTHI	EQUITY	94999	94.999
2	Soujanya Reddy	EQUITY	1	0.001
3	WAHENGBAM LALIT SINGH	EQUITY	5000	5
	Total		100000	100

c. Changes in capital structure as on December 15th, 2023, for the last 3 years:

i. Authorized Share Capital and the changes therein:

Share Capital	INR
Authorised Share Capital	10,00,000/-
Issued, Subscribed and Paid-up Share Capital	10,00,000-/-

ii. Issued/subscribed/Paid-up Share Capital and the changes therein:

Share Capital	INR
Authorised Share Capital	10,00,000/-
Issued, Subscribed and Paid-up Share Capital	10,00,000-/-

d. Equity Share Capital History of the Company, for the last 3 years:

Date of Allotment	No of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (cash, other than cash, etc.)	Nature of Allotment	No. of equity shares	Equity Share capital	Equity Share Premium
<u>13th December 2023</u>	<u>90000</u>	<u>10</u>	<u>10</u>	<u>cash</u>	<u>Rights Issue</u>	<u>90000</u>	<u>900000</u>	<u>0</u>

e. Details of any acquisitions of or amalgamation with any entity in the last one year:

Not applicable

f. Details of any reorganization or reconstruction in the last one year:

Not Applicable

Sl. No	Name of the Allottee	No of shares/allotted	Date of allotment	Total Value of shares/allotted	Price at which allotment per security is made (in Rs.)	Form
1.	Narendra Babu Kalahasthi	4999	12 th December 2011	49990	10 Per Share	Cash

2.	Narendra Babu Kalahasthi	90000	13 th December 2023	900000	10 Per Share	Cash
3.	Wahengbam Singh Lalit	5000	12 th December 2011	50000	10 per share	Cash
4.	Soujanya Reddy	01	20 th August 2022	10	10 Per Share	Gift

- g. The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

12. Details of the Shareholding Pattern as on December 15th 2023, as per the format specified under listing regulations:

- a. Equity Shareholding pattern of the Company as on December 15th 2023:

Sl. No	Name of the Allottee	No of shares/ allotted	Date of allotment	Total Value of shares/ allotted	Price at which allotment per security is made (in Rs.)
1.	Narendra Babu Kalahasthi	4999	12 th December 2011	49990	10 Per Share
2.	Narendra Babu Kalahasthi	90000	13 th December 2023	900000	10 Per Share
3.	Soujanya Reddy	01	20 th August 2022	10	10 Per Share
2.	Wahengbam Singh Lalit	5000	12 th December 2011	50000	10 per share

- b. List of Top 10 holders of Equity Shares of the Company as on December 15, 2023:

Sl. No	Name of the Allottee	No of shares/ debentures allotted	Total Value of shares/ debentures allotted	Price at which allotment per security is made (in Rs.)
1.	Narendra Babu Kalahasthi	94999	949990	10 Per Share
2.	Soujanya Reddy	01	10	10 Per Share

- c. Pre and Post issue shareholding structure:

No change as this is an Issue of NCD

13. BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY:**a. Board of Directors - Profile**

i) Mr. Narendra Babu Kalahasthi - Engineering graduate from the University of Madras with 23 years of experience in the fields of IT, Real Estate and retail Industries. Aggressive and target-drive in Sales and Marketing, Construction and Project Management Services. Global experience with MNCs like IBM, GS, Lucent Technologies and other Dot Com Companies in the Bay area California USA. Played a Major role and was very much instrumental in the growth of Concorde Group. Founder of CUPPA Café (2008) - A Retail Coffee Chain operating in Bangalore, New Delhi, Chandigarh, Ahmedabad, Hyderabad and other cities. He adds a lot of value and brings in new technologies to implement successive delivery at various construction sites, 100% successful in Designing Concept Selling (Projects) and satisfying major investors.

ii) Mrs. Soujanya Reddy

She is a Commerce Graduate from Osmania University with 18 years of experience in the field of IT, Retail & Realty sectors. She has very much instrumental in the growth of Tech point solutions inc USA. She was very active in recruitment & hiring in IT sales & services. Started retail tea & coffee chain in 2021. Very active & energetic in setting up the business plan & Implementation process.

b. Details of current directors of the Company:

Sr. No.	Name, Designation and Director Identification Number (DIN), Nationality and Occupation and Address	Age (Years)	Address	Date of Appointment	Details of other Directorships	Whether wilful defaulter (Yes/No)
1.	Mr. Narendra Babu Kalahasthi Designation: Managing Director DIN: 01477343 Nationality: Indian Occupation: Business	53	E-407, SJR Redwood, Apartments, sarjapura road, HSR Layout, Bangalore	12 th December 2011	PRIME TIME DEVELOPERS PRIVATE LIMITED – Director NAABAA CAFE PRIVATE LIMITED - Director	No
2	Mrs. Soujanya Reddy Designation: Director DIN: 07900846 Nationality: Indian Occupation: Business	47	E-407, SJR Redwood, Apartments, sarjapura road, HSR Layout, Bangalore	19 th April 2023	PRIME TIME DEVELOPERS PRIVATE LIMITED – Director NAABAA CAFE PRIVATE LIMITED - Director	No

c. Details of Change in Directors since last three years (i.e. 2020-21, 2021-22 and 2022-23)

Sr. No.	Name, designation and DIN	Date of appointment/resignation/removal	Director of the Issuer since (in case of resignation)	Remarks
1	Mrs. Soujanya Reddy Director DIN: 07900846	19 TH April, 2023	-	Appointment
2	Wahengbam Singh Lalit Director DIN: 03089090	October 21, 2022	-	Removal
3	Rongsenla Collin Kella Director DIN: 07900821	October 21, 2022	-	Removal
4	Mr. Punith Ramamurthy Director DIN: 06558518	February 1, 2021	Director since 1 st October 2015	Resignation
5	Mr L Prakash Director DIN: 07928426	13 th December 2023	2 nd July 2017	Resignation

d. Debenture holding of Directors:

As on September 30, 2023, none of our directors hold any debentures in the Company.

14. DETAILS OF AUDITORS OF THE COMPANY**a. Details of the auditor of the Company:**

Name	Address	Auditor since
B Sreenivas & company Chartered Accountants	D.no.20, samskruthi, GF, pmk road, basavangudi Shankarpura, Bangalore - 560004	Since Incorporation

b. Details of changes in auditors since last three years (i.e. 2020-21, 2021-22 and 2022-23):

Name	Address	Date of appointment/resignation	Auditor of the Issuer since (in case of resignation)	Remarks
No Change				

15. DETAILS OF THE FOLLOWING LIABILITIES OF THE COMPANY AS ON DECEMBER 31, 2023

a. Details of Outstanding Secured Loan Facilities

NIL

b. Details of Outstanding Unsecured Loan Facilities:

Rs. 0.22 Crores

c. Details of Outstanding Non-Convertible Securities

Rs 40 Crores

d. List of Top 10 holders of Non-Convertible Securities in terms of value (in cumulative basis) as on December 31, 2023

Real Estate Special Opportunities Fund I
Real Estate Special Opportunities Fund I
RAJASTHAN GUM PVT LTD
Nisus Finance Services Co Pvt Ltd
NISUS FINANCE & INVESTMENT MANAGERS LLP
NAHAR POLY FILMS LIMITED
MRUGANK BIPINCHANDRA KAPADIA
MANJULA PATEL
ALOK RAJ AGGARWAL
KWALITY DEVELOPERS PVT LTD

e. Details of outstanding Commercial Paper as at the end of the last quarter as on December 31, 2023

NIL

f. Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on December 31, 2023

NIL

g. Details of outstanding borrowings taken/debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/debt securities have been take/issued.

- A. in whole or part: as on quarter ended December 31, 2023 – Nil
- B. at a premium or discount: as on quarter ended December 31, 2023, or - Nil
- C. in pursuance of an option or not: as on quarter ended December 31, 2023.- Nil

16. Where the issuer is a Non-Banking Finance Company or Housing Finance Company the disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

Not applicable.

17. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 years including the current financial year:

Not Applicable

18. 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 restructuring event etc) at the time of issue which may affect the issue or the investor’s decision to invest / continue to invest in the non-convertible securities.

Nil

19. 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 prospectus against the promoter of the Company.

Not Applicable

20. Details of default and non-payment of statutory dues:

Assessment Year	Date of Demand & Section of Income Tax of Act of 1961 under which demand raised	Demand Amount (Excluding interest)
2021	17-09-2022 (1431a)	14,560
2017	06-01-2020 (154)	98,460
2018	15-09-2020 143(3)	33,24,570*
2019	17-11-2020 154	2,76,390
2020	30-09-2021 (1431a)	1,12,290
Total		38,26,270

*Note - Company paid the tax amount of Rs. 28,72,080 on 29th Aug 2019 through challan number 04174 of and filed for rectification as well on 27th Dec 2019.

21. Confirmation of Debenture Trustees’ consent for appointment under Regulation 8 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021, as amended from time to time.

The Company has appointed Beacon Trusteeship Limited as the Debenture Trustee to the Issue. Beacon Trusteeship Limited has given consent to act as the Debenture Trustee on behalf of the Debenture Holders. The address and contact details of the Debenture Trustee have been mentioned above.

Beacon Trusteeship Limited has given its consent to act as Debenture Trustee to the Debenture Holders vide letter ref no. 41003/CL/MUM/23-24/DEB/311 dated December 15, 2023 appended as **Annexure H**. The Issuer has entered into/will enter a debenture trustee agreement / Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Issuer and the Debenture Trustee in respect of the Debentures. The Debenture Trustee fees will be Rs 1 Lakh acceptance payable at one time and Annuity Fees of Rs 1.30 Lakh payable annually until redemption along with any other ancillary fees as may be applicable.

22. 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

The Obligors will issue unconditional and irrevocable joint and several guarantees in favour of the Debenture Trustee for the benefit of the Debenture holders and the Debenture Trustee shall have full right to enforce the said guarantee in case of default in the payment/repayment of the Coupon, the Debenture amounts or any other costs and expenses on the relevant due date for such payments by the Company and in accordance with the relevant Transaction Documents.

The Obligors shall also be supporting the debt service reserve amounts as stipulated under the Transaction Documents.

23. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

a. Day count convention – Actual

b. Procedure and time schedule for allotment and issue of securities should be disclosed

The allotment of debt securities issued on a private placement basis shall be credited to the demat account of the investors within such time as may be specified by the applicable laws, rules and regulations.

Please refer to page no. [4] for time schedule for allotment and issue of securities.

c. Cash flows emanating from the non-convertible securities – As specified in Annexure F.

24. Disclosures pertaining to wilful defaulter:

The following disclosures shall be made if the issuer or its promoter or director is declared wilful defaulter:

None of the directors or promoter of the Issuer or the Issuer have been declared as a wilful defaulter.

- a. Name of the bank declaring the entity as a wilful defaulter: Not Applicable
- b. The year in which it was declared as a wilful defaulter: Not Applicable
- c. Outstanding amount when declared as a wilful defaulter: Not Applicable
- d. Name of the entity declared as a wilful defaulter: Not Applicable
- e. Steps taken, if any, for the removal from the list of wilful defaulters: Not Applicable
- f. other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions: Not Applicable
- g. Any other disclosure as specified by the Board: Not Applicable.

25. Undertaking by the Issuer

- (i) Investors are advised to read the risk factors carefully before taking an investment decision in this 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 under page number [2] under the section 'General Risks'.
- (ii) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Placement Memorandum contains all information with regard to the issuer and the issue, that the information contained in the offer document 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.
- (iii) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer documents / placement memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.
- (iv) The Issuer hereby covenants and undertakes that the assets on which the charge is or will be created to secure the Debentures are free from any encumbrances and if they are already charged such charge shall be released and the permission or the consent to create a charge on such assets of the Issuer shall be obtained from the existing charge holder or the creditor or trustee or Debenture Trustee as required before creation of charge to secured Debentures.

26. MANAGEMENT'S PERCEPTION OF RISK FACTORS

The Issuer believes that the following risk factors may affect its ability to fulfill its obligations in respect of the Debentures. All of these factors are contingent which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Potential investors should perform their own independent investigation of the financial condition and affairs of the Issuer, and their own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations with respect to the Debentures. Potential investors should thereafter form their own views prior to making any investment decision.

POTENTIAL INVESTORS ARE ADVISED TO CAREFULLY READ THESE PRINCIPAL RISKS ASSOCIATED WITH THE DEBENTURES. THE ORDER OF THE RISK FACTORS APPEARING HEREUNDER IS INTENDED TO FACILITATE EASE OF READING AND REFERENCE AND DOES NOT IN ANY MANNER INDICATE THE IMPORTANCE OF ONE RISK FACTOR OVER ANOTHER. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE DEBENTURES OR THE POTENTIAL INVESTOR'S DECISION TO PURCHASE THE DEBENTURES. THE RISK FACTORS HAVE BEEN DISCLOSED IN DESCENDING ORDER OF MATERIALITY.

Please note that unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below:

1. INTERNAL RISK FACTORS

(a) Repayment of principal and interest is subject to the credit risk of the Issuer

Potential investors should be aware that repayment of the principal amount, (i.e. the redemption amount) and payment of Interest and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy its obligations in respect of the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert

bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

(b) Early Termination for Extraordinary Reasons, Illegality and Force Majeure:

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Debentures has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Debentures for any reason, the Issuer may at its discretion and without obligation undertake early termination of the Debentures. If the Issuer undertakes early termination of the Debentures, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Debenture an amount determined by the Calculation Agent/Issuer.

- (c) Any change in the laws regulating the Business of the Company may have an adverse impact on the Business thereby, impacting the profitability of the Company. Such an impact would have a trickle-down effect on the ability of the Company to meet its obligations in respect of the Debentures.
- (d) The Issuer is generally impacted by changes in Indian Applicable Laws, as well as changes in government regulations and policies and accounting principles in a greater way than some other businesses. Any change in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.
- (e) The Company is exposed to various operational risks and system risk as a result of range of factors, viz., improper authorizations, inappropriate documentations, failure in maintenance of proper policies, frauds, inadequate training and employee errors. Further, the security risk in terms of handling information technology related products involves certain risks like data loss, confidentiality, and Business continuity and network security.
- (f) The Company is also exposed to various risks such as fraud or misconduct by its employees or by outsiders, unauthorised transactions by employees or third parties, misreporting of and non-compliance with the statutory and legal requirements and operational errors. Any instance of employee misconduct, fraud or improper use or disclosure of confidential information could result in regulatory and legal proceedings against the Company which if unsuccessfully defended, could materially and adversely affect the Business, future financial performance, and results of operations of the Company.
- (g) **Security may be insufficient to redeem the Debentures**

In the event that the Company is unable to meet its obligations towards the investors under the terms of the Debenture Trust Deed and the other Transaction Documents, the Trustee may enforce the security interest as per the terms of the Debenture Trust Deed and other related documents. However, such enforcement of security interest will be subject to the obligations of the Company in terms of extant provisions of the SARFAESI Act and RBI circulars, as amended for time to time, applicable to the Company. The Investors' recovery in relation to the Debentures will be subject to: (i) the market value of the security receipts which is the primary security for the issuance of the Debentures, and (ii) finding suitable buyers willing to purchase the security at a price sufficient to repay the outstanding secured obligations of the Debentures.

2. EXTERNAL RISK FACTORS

(a) Risks in relation to Non-Convertible Debentures

The Debenture Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures. Our ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner or at all.

(b) Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.

The Company intends to list the Debentures on the WDM segment of the NSE/BSE. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange(s) and that there would be any market for the Debenture(s). It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

(c) The Debentures may be illiquid

The Company does not provide any guarantee or assurance that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Company may, but is not obliged to, purchase the Debentures at any price on the Stock Exchange or by tender, or private agreement, at any time. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to settlement of the Debentures.

Further, the Company may not be able to issue any further Debentures in case of any disruptions in the securities market.

(d) Refusal of listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad.

There has been no refusal in listing of any security during the last three years by any stock exchange. In accordance with Indian law and practice, permissions for listing and trading of the Debentures issued pursuant to this Issue will not be granted until after the Debentures have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the Stock Exchanges. There could be a failure or delay in listing the Debentures on the Stock Exchange for reasons unforeseen.

(e) Slowdown in economic growth in India

The Company's performance, quality and growth of the Business are necessarily dependent on the health of the overall Indian economy. Any slowdown in the Indian economy could adversely affect the Business of the Company.

(f) Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Company's Business

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, adverse social, economic and political events in India could have a negative impact on the Company. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on the Company's Business.

(g) Change in Policies / Regulations

The Company is subject to changes in Indian laws, regulations and mandatory changes in accounting principles.

27. Other details

(a) Debenture Redemption Reserve

The Debenture Redemption Reserve shall be as per the provisions of the Companies Act, 2013 and the rules framed thereunder, if applicable, as amended from time to time

(b) Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc).

- o The Companies Act, 2013 and the applicable Rules as amended from time to time;
- o SEBI (Listing Obligation & Disclosure requirement) Regulations, 2015 and amendments thereafter;
- o SEBI Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper dated July 29, 2022 as may be amended from time to time;
- o SEBI Circular CIR/IMD/DF/17/2013 dated October 22, 2013;
- o SEBI Circular CIR/MRD/DRMNP/35/2013 dated December 05, 2013 and amendments thereafter;
- o SEBI Circular SEBI/ HO/ MIRSD/ DOS3/CIR/P/2019/68 dated May 27, 2019;
- o RBI Notification No. DNBR.(PD) 006 /GM(MSG)-2015 dated February 20, 2015 and amendments thereafter;
- o RBI Circular RBI/2013-14/402 IDMD.PCD. 08/14.03.01/2013-14 and RBI Notification No. IDMD.PCD.07/ED(RG) – 2013 dated December 5, 2013 and amendments thereafter;
- o SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021;
- o SEBI Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 and renamed as 'Master Circular' pursuant to circular bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated July 07, 2023, issued by SEBI, as may be amended from time to time.
- o SEBI Circular bearing reference no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 on 'Operational Circular for Debenture Trustees' and renamed as 'Master Circular' pursuant to circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated July 06, 2023, issued by SEBI, as amended, modified, replaced or supplemented from time to time.

(c) Default in Payment

In case of default in payment of coupon and/or principal redemption on the Redemption Date, additional interest @2% p.a. over the coupon will be payable by the Company for the defaulting period. For any other Event of Default, the default interest shall be as per the terms of the Debenture Trust Deed.

(d) Delay in Listing

- For FPIs /FIIs/sub-accounts of FIIs

The Company proposes to list these Debentures on the BSE WDM segment. The Issuer confirms that the Debentures would be listed within 3 (three) Working Days from the date of closure of issue pursuant to Chapter VII of SEBI Operational Circular.

In case of delay in listing of the Debentures beyond 3 (three) Working Days from the date of closure of issue for any reason, then the FII/sub-account of FII shall immediately dispose of these Debentures either by way of sale to a third party or to the Company and the Company will be under an obligation to redeem the Debentures.

- For applicants other than FPI/FIIs/sub-accounts of FIIs

The Company proposes to list these Debentures on the BSE WDM segment. The Issuer confirms that the Debentures would be listed within 3 (three) Working Days from the date of closure of Issue.

In case of delay in listing of the Debentures beyond 3 (three) Working Days from the date of closure of Issue, the Company will pay penal interest @1% p.a. over the coupon rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).

(e) Delay in allotment of securities

The Issuer shall ensure allotment of debt securities issued on a private placement basis and credit to the dematerialized account of the investors is made within 1 Working Days from the Deemed Date of Allotment.

(f) Issue details

As specified in the Summary Term Sheet (below)

SUMMARY TERM SHEET

Security Name	Hiren 19% Non-Convertible Debentures
Issuer	Hiren Wahan Buildtech Private Limited
Debenture Trustee	A SEBI registered debenture trustee, to be appointed to perform such roles as may be required as per Applicable Law
Facility Agent	NISUS BCD ADVISORS LLP, shall be appointed by the Debenture Trustee under the Debenture Trust Deed on behalf of the Debenture Holders to monitor and supervise the Project implementation and provide certain Project related approvals on behalf of the Debenture holders.
Instrument – Type and Nature	Senior, secured, rated, listed, non-convertible debentures (“ Debentures ” or “ NCDs ”)
Seniority	Senior
Mode of Placement	Private placement to Eligible Investors
Eligible Investor	(i) ‘QIBs’ as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to “ SEBI ICDR Regulations, 2018 ”), as amended from time to time, and any non-QIB investor including arranger(s), who/ which has been authorized by the issuer, to participate in a particular issue, (ii) Trust, (iii) Limited liability partnerships, (iv) Partnership firm(s), (v) Portfolio managers registered with the Securities and Exchange Board of India (“ SEBI ”), (vi) Companies and body corporates including public sector undertakings, (vii) Commercial Banks, (viii) Regional Rural Banks, (ix) Financial Institutions, (x) Insurance Companies, (xi) Mutual Funds, (xii) FPIs /FIIs/sub-accounts of FIIs as per applicable laws, rules & regulations, (xiii) alternative investment funds registered in accordance with SEBI (Alternative Investment Funds) Regulation, 2012; (xiv) Any other investor eligible to invest in these Debentures.

Listing	<p>The listing application shall be filed with the Stock Exchange within 3 business days from the Deemed Date of Allotment.</p> <p>In case of delay in listing beyond 3 business days from the Deemed Date of Allotment, the Issuer shall pay penal interest of 1% (one per cent) p.a. over the Coupon to the Debenture Holders for the Delayed period i.e. from the expiry of 3 days from the Deemed Date of Allotment till the listing of Debentures.</p>										
Purpose/Objects of the Issue and Details of the utilisation of the Proceeds	<p>The proceeds of the Debentures are to be used by the Issuer inter alia for repayment of the existing lenders, various regulatory approval costs, general corporate purposes and residential development by the name and style of ‘High Cliff’ (“Project”) on of land admeasuring in area of approximately 1.4 acres in aggregate, owned by the Company and Co-Obligor, situated at SY No. 86/4 and 86/6, Panathur Main Road, Varthur Hobli, Bangalore East (“Project Property”).</p> <table border="1" data-bbox="467 527 1101 737"> <thead> <tr> <th>Particulars</th> <th>Amount in INR Crores</th> </tr> </thead> <tbody> <tr> <td>Project Related Costs</td> <td>9.00</td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td>Total</td> <td>9.00</td> </tr> </tbody> </table>	Particulars	Amount in INR Crores	Project Related Costs	9.00					Total	9.00
Particulars	Amount in INR Crores										
Project Related Costs	9.00										
Total	9.00										
Rating of the Instrument	The Debentures have been rated ‘C’ by Acuite for an amount up to INR 60 Crore vide its letter dated November 10, 2023.										
Issue Size	INR 9,00,00,000 (Indian Rupees Nine Crores Only) (“ Principal Amount ”).										
Option to retain over-subscription (Amount)	N.A.										
Minimum Subscription	INR 10,00,000										
Minimum Application and in multiples of thereafter	INR 10,00,000										
Face Value	INR 1,00,000 (Indian Rupees One Lakh only) per Debenture										
Issue Price	INR 1,00,000 (Indian Rupees One Lakh only) per Debenture										
Coupon Rate	19%										
Step Up/Step Down Coupon Rate	N.A.										
Coupon Payment Frequency	Quarterly										
Coupon Payment Date (s)	Dates on which the Coupon shall be payable on last day of each quarter.										
Coupon Type	Fixed										
Coupon Reset Process	N.A.										
Interest on Application Money	Payable at the Coupon rate.										
Discount at which security is issued and the effective yield as a result of such discount.	N.A.										
Default Interest Rate	<p>In case of default in payment of Coupon and/or Redemption Amount on due dates, additional interest @ 2% (Two percent) payable monthly, compounded quarterly on the defaulted amount from the date of default to the date of payment.</p> <p>In case of default in payment of Coupon and/or Redemption Amount on due dates, subject to expiry of the cure period, revised coupon of 24% shall be payable.</p>										
Maturity Date/Tenor / Redemption Date	As Per Annexure F										
Redemption	There will be a moratorium of 11 (eleven) months for redemption of the principal amount ie the subscription value in respect of the Debentures. Thereafter, the Debentures shall be As per ANNEXURE F										
Redemption Amount	On the relevant Redemption Date, the Debentures shall be redeemed by paying (a) the Principal Amount; (b) Redemption Premium if any, payable; and (c) any other Debenture Outstandings if any, payable, where (a), (b) and (c) shall be collectively referred to as the “ Redemption Amounts ”.										

Redemption Premium / Discount	NA.
Put and Call Option	The Company and/or the Co-Obligor shall be entitled to voluntarily redeem the Debentures (in multiples of the nominal value of a single Debenture) upon providing a call option notice in writing to the Debenture Trustee of at least 30 (thirty) days , upon expiry of a calendar year from the Commencement Date. Upon acceptance of such Call Option notice by the Debenture Holders and due intimation provided by the Debenture Trustee to that effect (which shall not be later than 7 (seven) Business Days from the receipt of the Call Option notice), the Company and/or the Co-Obligor can pay the Redemption Amounts in proportion to the Debentures proposed to redeemed, on the following Coupon Payment Date, so immediately falling due.
Put and Call Date	Any time after expiry of a calendar year from the Commencement Date.
Put and Call Price	All outstanding amounts subject to ensuring the minimum thresholds.
Put and Call Notification Time	A call option notice in writing to the Debenture Trustee of at least 30 (thirty) days has to be provided.
Minimum Application	The minimum subscription amount for a single investor shall be as per the applicable SEBI guidelines.
Issue Timing 1. Issue Opening Date 2. Pay-in Date 3. Issue Closing Date 4. Deemed Date of Allotment	<ul style="list-style-type: none"> • 6th February 2024 • 7th February 2024 • 6th February 2024 • 7th February 2024
Record Date	The date which is 15 (fifteen) days prior to each Coupon Payment Date or Redemption Date, as the case may be for the purposes of actual payment or as may be prescribed by SEBI.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>Affirmative Covenants</p> <ol style="list-style-type: none"> a. Compliance with Laws: The Company/Obligors shall at all times comply with all Applicable Laws. b. Escrow: The Company shall open such escrow accounts as stipulated under the Transaction Documents and all cash flows generated from the Projects shall be routed through the escrow mechanism, as agreed under the Transaction Documents only. c. Further Actions: The Company and the Obligors shall execute all such deeds, documents and assurances, and do all such acts and things as the Debenture Trustee may require for exercising its rights under the Definitive Agreements. <p>Information Covenants: The Company shall promptly inform the debenture trustee upon occurrence of the events specified below:</p> <ol style="list-style-type: none"> 1. Any event directly or indirectly effecting the project. 2. Any legal proceedings initiated/awarded by or against it. <p>Negative Covenants: The Company, shall not, without the prior approval/ consent of the Debenture Trustee in writing:</p> <ol style="list-style-type: none"> 1. Issue any subsequent equity/ preference share 2. Provide any guarantee in favour of any Person 3. Alter its constitution/ capital structure including any change of control or effect any change in the shareholding pattern 4. Enter a contract to incur or agree to any indebtedness of any manner whatsoever 5. amend/ alter the Charter Documents and/or the constitutional documents of the Company which will affect the rights of the Debenture Holders.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.)	<ol style="list-style-type: none"> 1. First exclusive security interest by way of hypothecation over all rights, titles and interests in the partnership firm named Hiren Wahan Buildtech held by the Company (being atleast 74.12% interest in the partnership firm) (“Partnership Interest”). 2. Mortgage 1: Exclusive mortgage by way of deposit of title deeds in relation to a commercial space admeasuring 17,529 sqft located at 2nd floor of Building 3 in Prestige Featherlite Techhub (Prestige Green gables), Panathur Main Road, Panathur Hobli, Varthur Taluk, Bangalore by Co-Obligor 2 (“Mortgage 1”). 3. Pledge: First Exclusive Pledge over 95% pledge of shares of Issuer pledged by Co-Obligor 1 and Co-Obligor 3 (“Pledge”);

	<p>4. Residual Partnership Interest: First Exclusive Charge by way of Hypothecation of 25.88 % of Partnership interest in M/s Hiren Wahan Buildtech (Developer) by <i>Co-Obligor 2</i> (“Residual Partnership Interest”).</p> <p>5. Joint and several guarantees from the Guarantors.</p> <p>6. Demand Promissory Note from the Guarantors and the Company.</p> <p>(i) power of attorney from the Company and the pledge providers to the Debenture Trustee to act on behalf of the Company in sale of securities, and other requisite powers as may be required.</p> <p>In addition to the above, security and other contractual comforts as agreed under the Transaction Documents shall also be created within the timelines stipulated therein, including without limitation:</p> <p>1. Within 30 days of the Deemed Date of Allotment, exclusive security interest by way of deposit of title deeds in relation to the entire Project land, development rights and floor space index (FSI) on the Project, as per the condition subsequent.</p> <p>(ii) Within 30 days of the Deemed Date of Allotment, exclusive security interest by way of Hypothecation of the entire free sale unsold stock, WIP, fixed and movable assets on the project site, inventories & hypothecation on all the receivables of and from the Project including receivables emanating from insurance contracts and any other documents in relation to the Project, both present and future; as per the condition subsequent.</p> <p>(iii) Any other security as requested by the Debenture Trustee.</p> <p>All cost of security creation shall be borne by the Issuer.</p>
Minimum security cover	<p>On and from the date specified below until the Final Settlement Date, the security cover to be maintained by the Company and the Co-Obligor for the Debenture Outstandings shall not be less than the following:</p> <p>(a) On and from the execution date, the market value of the Partnership Interest to secure the Debentures shall at all times be not less than 1.0X (One decimal point zero) of the Principal Amount (“Security Cover”); and</p> <p>(b) On and from the date of issuance of the Debentures, the value of the future Project Receivables (less Taxes, registration fees, any other amounts due to third parties and other statutory dues), shall at all times be not less than 1.0X (one time) the Debenture Outstandings on such relevant date (“Asset Cover”).</p>
Revaluation	<p>At any point prior to the Final Settlement Date but at least once every 6 (six) months, the Debenture Trustee (acting on Approved Instructions) shall, at the cost of the Company and/or Co-Obligor, cause a competent and registered valuer of its choice to undertake a valuation of the Security or of any of the Company’s and/or Co-Obligor’s assets or the Mortgaged Properties.</p>
Replacement of security	<p>If, as a result of such valuation(s) as mentioned above, the Debenture Trustee at its sole discretion, is of the opinion that the Security provided by the Company and the Co-Obligors does not meet the requirement of the Security Cover/Asset Cover, the Company and/or Co-Obligors, shall forthwith provide and furnish to the Debenture Trustee, such additional security over Additional Assets as may be acceptable to the Debenture Trustee (acting on Approved Instructions) to cover such deficiency.</p>
Issuance mode of the Instrument	Only in dematerialised form
Trading mode of the Instrument	Only in dematerialised form
Settlement mode of the Instrument	Payment of interest and Redemption Amount will be made by way of RTGS/ NEFT/ any other electronic mode / any other permissible mode of payment.
Depository	NSDL
Business Day Convention	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 Debentures. In other words, the subsequent Coupon

	<p>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.</p> <p>If the Redemption Date of the Debentures 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 Debentures until but excluding the date of such payment.</p>
Default Interest for delay in execution of the Debenture Trust Deed	In case of failure of the Issuer to execute the Debenture Trust Deed before making the listing application, without prejudice to the provisions of the Companies Act 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Issuer shall also pay an additional interest of at least 2% (two percent) per annum over and above the agreed Coupon rate, to the debenture holders till the execution of the Debenture Trust Deed.
Events of Default (EoD) (including manner of voting /conditions of joining Inter Creditor Agreement)	<ul style="list-style-type: none"> • Default in payment of the Coupon or the Debenture amounts. • Default in creation of the security over the Partnership Interest. • Default in performance of covenants after expiry of a period of 90 days from the date of default. • When the company without the consent of debenture holders ceases to carry on its business or gives notice of its intention to do so • When an order has been made by the Tribunal or a special resolution has been passed by the members of the company for winding up of the company • When any breach of the terms of the Memorandum inviting the subscriptions of Debentures or of the covenants of the Debenture Trust Deed is committed. • When the company creates or attempts to create any charge on the properties mortgaged to the Debenture Trustee or any part thereof without the prior approval of the trustees/debenture holders; • When in the opinion of the trustees the security of debenture holders is in jeopardy <p>In addition to the above the Debenture Trustee shall be entitled to stipulate additional conditions that would lead to a default as per terms of the Debenture Trust Deed and other Transaction Documents/ Debenture Documents (as defined in the Debenture Trust Deed).</p>
Provisions related to Cross Default Clause	As per Debenture Trust Deed
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As per Debenture Trust Deed, breach of covenants that remain unremedied for a specified period (also referred to as the cure period) shall lead to a default, subject to the determination of the Debenture Trustee.
Consequences of EoD	As per the terms of the Debenture Trust Deed
Role and Responsibilities of Facility Agent	<p>The Facility Agent shall undertake such actions as designated to the Facility Agent under the Transaction Documents or otherwise specifically approved by the debenture holders. The Facility Agent shall be appointed on behalf of the Debenture Holders immediately on the Deemed Date of Allotment to undertake the following including taking decisions on behalf of the Debenture Holders in the performance of the following:</p> <ul style="list-style-type: none"> • Monitoring & Implementation of Project (Including approval of Business Plan, Selling Price, Appointment of Project related agencies, approvals for issuing NOCs for sale of flat); and • Monitoring of Escrow Mechanism (Approvals for Fund Transfer across the Escrow Setup as per the terms of the Debenture Trust Deed/Escrow Agreement) <p>Note: For the above mentioned; the Debenture Trustee will rely on the instructions of the Facility Agent</p>
Role and Responsibilities of Debenture Trustee	The Issuer has appointed Beacon Trusteeship Limited registered with SEBI, as Debenture Trustee for the benefit of Debenture Holders. The Debenture Trustee has given its consent to the Issuer for its appointment and has entered into a Debenture Trustee Appointment Agreement, <i>inter alia</i> , specifying the terms and conditions of the Debentures and the powers, authorities and obligations of the Issuer and the Debenture Trustee in respect of the Debentures.
Risk Factors pertaining to the Issue	Key risks in relation to the issuance are as specified in more detail under Management's Perception Of Risk Factors above.
Day Count Basis	Actual/Actual Basis Interest payable on the Debentures will be calculated on the basis of actual number of days

	elapsed in a year of 365 or 366 days, in a leap year, as the case may be.
Transaction Documentation / Transaction Documents	<p>The Issuer has arranged to execute/ executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> 1. Debenture Trust Deed; 2. Security Documents as stipulated under the Debenture Trust Deed including deed(s) of hypothecation, share pledge agreement, a joint and several guarantee from the Obligors, the documents evidencing mortgage by way of deposit by title deeds; 3. Allotment letter of ISIN issued by NSDL; 4. This Placement Memorandum; and 5. PAS-4.
Creation of Recovery Expense Fund	The Company will create recovery expense fund of the appropriate amount before making the final listing application with the Stock Exchange.
Conditions Precedent to Disbursement	<ol style="list-style-type: none"> 1. Developer to obtain an conditional NOC from its existing lender stating their current outstanding, list of securities and, their no objection for the release of charge on the Project; 2. RERA registration needs to be extended till March 2025, and project details needs to be updated on RERA website. 3. Subordination letter from all unsecured investors of INR 6.12 crores. 4. Creation of Pledge, Mortgage 1 and security over the Partnership Interest and the Residual Partnership Interest. 5. Execution of the escrow account agreement.
Conditions Subsequent to Disbursement	<p>In addition to the conditions as may be prescribed under the Debenture Trust Deed, the Issuer shall ensure that the following are complied within the timelines stipulated:</p> <ol style="list-style-type: none"> 1. Developer to obtain “No Dues Certificate” from Existing Lender within 7 Business days from the Date of 1st Disbursement; 2. Consent terms (to settle the ongoing litigation) with Hamstede livings and cancellations of lease deed to be registered with the sub registrar the consideration for which shall not exceed INR 1.54 crores, funds to be utilized from NCDs for the repayment. 3. Amendment to AOA, and filing of the MGT – 14 with ROC. 4. Shares to be dematerialised of issuer with NSDL within 30 Days from Deemed Date of Allotment. 5. In relation to all security, within 30 days from the creation of security all perfection requirements shall be ensured. <p>The Debenture Trustee shall be entitled to permit extensions in relation to any one or more conditions, other than those stipulated herein above including all other conditions under the Debenture Trust Deed. It is clarified that if more stringent conditions are prescribed under the Debenture Trust Deed, in relation to the above conditions, then the Debenture Trustee shall be authorized to issue waivers up to the timelines stipulated herein. It is further acknowledged that the Debenture Trustee may be guided by or rely upon the Facility Agents recommendations in granting such an extension.</p>
Governing Law	<p>The Debentures are governed by and shall be construed in accordance with the existing laws of India. The Parties agree that the courts and tribunals of Mumbai shall have non-exclusive jurisdiction to settle any claim(s), dispute(s) or difference(s) arising directly or indirectly out of the Transaction Documents or the interpretation thereof or anything done or omitted to be done pursuant thereto or the performance or non-performance, defaults, breaches, of the Transaction Documents.</p> <p>Dispute resolution by way of arbitration in the manner as envisaged under the Debenture Trust Deed.</p>

(g) Application Process for the Debentures

How to Apply

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The

minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected.

The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and/ or redemptions warrants.

The final subscription to the Debentures shall be made by the Eligible Investors through the Real Time Gross Settlement (RTGS)/ direct credit or any other acceptable mode in such a way that the credit has to come in Company's bank account on the pay in date before close of banking hours. In case, the credit is not received in the account the application would be liable to be rejected. Company assumes no responsibility for non-receipt of application money due to any technical reasons. Eligible Investors should transfer the funds on the pay in date to the designated bank account.

- 1) Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.
- 2) No cash will be accepted.
- 3) Applications under Power of Attorney/Relevant Authority
- 4) In case of an application made under a power of attorney or Board resolution to make the application a certified true copy of such power of attorney along with the Board resolution to make the application and the Memorandum and Articles of Association and/or bye-laws of the Investor must be attached to the Application Form at the time of making the application, failing which, the Company 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 therefore. Further any modifications / additions in the power of attorney along with the relevant Board resolution should be notified to the Company at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.
- 5) An application once submitted cannot be withdrawn. The applications should be submitted during normal banking hours at the registered office address.
- 6) The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full without assigning any reason whatsoever. Any application, which is not complete in any respect, is liable to be rejected.
- 7) The Investor/Applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the Application Form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Company shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

Investors are required to make payments only through electronic transfer payable at Mumbai. The payment by FPIs / FIIs shall be made through the payment modes permitted by Reserve Bank of India.

Who can Apply

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

The Categories of Investors eligible to invest in the Debentures, when addressed directly, include: (i) 'QIBs' as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to "SEBI ICDR Regulations, 2018"), as amended from time to

time, and any non-QIB investor including arranger(s), who/ which has been authorized by the issuer, to participate in a particular issue, (ii) Trust, (iii) Limited liability partnerships, (iv) Partnership firm(s), (v) Portfolio managers registered with the Securities and Exchange Board of India ("SEBI"), (vi) Companies and body corporates including public sector undertakings, (vii) Commercial Banks, (viii) Regional Rural Banks, (ix) Financial Institutions, (x) Insurance Companies, (xi) Mutual Funds, (xii) FPIs /FIIs/sub-accounts of FIIs as per applicable laws, rules & regulations, (xiii) alternative investment funds registered in accordance with SEBI (Alternative Investment Funds) Regulation, 2012; (xiv) Any other investor eligible to invest in these Debentures.

All investors are required to ensure that they are in compliance with their incorporation documents, applicable authorizations and relevant regulations/guidelines as may be applicable to them for investing in this Issue/NCDs.

This Placement Memorandum and the contents hereof are restricted for only the intended recipient(s) who have been addressed and only such recipients are eligible to apply for the Debentures. Furthermore, NRIs, OCBs, and other persons resident outside India (except as specifically provided in this Placement Memorandum) are not eligible to apply for or hold the Debentures.

All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures..

Application by Banks/Corporate Bodies/Mutual Funds/FIs/Trusts/Statutory Corporations

The applications must be accompanied by certified true copies of (i) memorandum and articles of association/constitution/bye-laws/trust deed; (ii) resolution authorizing investment and containing operating instructions; and (iii) specimen signatures of authorized signatories; Application made by an Asset Management Company or custodian of Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made.

Application by FPIs / FIIs / sub accounts of FIIs

The application should be accompanied by all documents required in case of investments to be made by such FPIs / FIIs / sub accounts of FIIs including (i) approval, if any from Reserve Bank of India / SEBI; (ii) self-attested copy of PAN; (iii) SEBI registration certificate (including of the sub-account of FII); FPIs / FIIs / sub accounts of FIIs, (iv) tax residence certificate provided by the Income Tax authority of foreign country of which the FII is a tax resident, wherever applicable/Address Proof, (v) authorized signatories, (vi) Board resolution permitting investment in debentures/structured products, (vi) demat statement, (vii) financials for the past 2 years and (viii) the power of attorney.

Application 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 signatures of all material signatories must be lodged along with the submission of the completed Application Form. Further, modifications/additions in the power of attorney or authority should be delivered to the Company at its Office.

PAN

Each of the applicants should mention his/her/their PAN allotted under the IT Act. Applications without this will be considered incomplete and are liable to be rejected.

Basis of Allotment

The Company has the sole and absolute right to allot the Debentures to any applicant.

Right to Accept or Reject Applications

The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full, without assigning any reason. Application Forms that are not complete in all respects shall be rejected at the sole and absolute discretion of the Company.

Payment of Coupon

Coupon will be paid only to the Debenture Holders registered in the Register of Debenture Holders or to the Beneficial Owners. Coupon on the Debentures, if any shall be payable on the Redemption Date. The determination of the persons entitled to receive Coupon in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture holders or the Depositories' record) shall be made on the Record Date. In the case of joint holders of Debentures, coupon shall be payable to the first named Debenture Holder.

Right to further issue the Debentures

Company reserves right to make multiple issuances under the same ISIN with reference to Regulation 17 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 09, 2021 and Chapter VIII – Specifications related to ISIN for debt securities of SEBI Operation Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and renamed as 'Master Circular' pursuant to circular bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated July 07, 2023, issued by SEBI, as may be amended, modified, replaced or supplemented from time to time.

Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium/par/discount as the case may be in line with reference to Regulation 17 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 09, 2021 and Chapter VIII Specifications related to ISIN for debt securities of SEBI Operation Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and renamed as 'Master Circular' pursuant to circular bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated July 07, 2023, issued by SEBI, as may be amended, modified, replaced or supplemented from time to time.

Place, Currency and Mode of Payment

All obligations of the Company on the Debentures including Coupon, are payable at Mumbai in Indian rupees only.

The payments will be made through RTGS/NEFT/Fund Transfer mode.

If the Investor is an FPI, then it shall make payment in the INR equivalent of the USD amount.

Issue of Debentures in Dematerialised Form

The Debentures will be issued only in dematerialized form. The trading in Debentures will be in dematerialized mode only. The Company 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 Depository Participant's name, DP-ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Company shall take necessary steps to credit the Debentures allotted to the depository account of the investor.

Succession / Transmission

In the event of demise of the Debenture Holders, transmission of the listed Debentures, the same shall be effected in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 as amended from time to time and in case of unlisted Debentures the transmission of the Debentures shall be effected in accordance with the provisions of Companies Act, 2013 and the rules, regulations and bye-laws of Depositories as maybe applicable.

Notices

The notices, communications and writings to the Debenture Holder(s) required to be given by the Company shall be deemed to have been given if sent by registered post/courier to the Registered Debenture Holder(s) at the address of the Debenture holder(s) registered with the Corporate Office.

All notices, communications and writings to be given by the Debenture Holder(s) shall be sent by registered post or by hand delivery to the Company at its Corporate Office or to such persons at such address as may be notified by the Company from time to time and shall be deemed to have been received on actual receipt of the same.

Rights of Debenture Holders

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Companies Act. The Debenture shall not confer upon the holder the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Company.

Modifications of Rights

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated upon a Special Request or by a Special Resolution duly passed at the meeting of the Debenture Holders convened in accordance with the provisions of the Debenture Trust Deed.

Appointment of Facility Agent

NISUS BCD ADVISORS LLP is to be appointed as the Facility Agent to oversee the activities as specified in the Summary Termsheet.

Future Borrowings

Subject to the applicable regulations, the Company shall be entitled, from time to time, to make further issue of Debentures, other debt securities (whether *pari passu* or junior to the Debentures) and other instruments and securities to any person or persons including to the public or a section of the public and/or members of the Company and/or to raise further loans, advances and/or avail further financial and/or guarantee facilities from financial institutions, banks and/or any other person(s) without any further approval from or notice to the Debenture Holders/Debenture Trustee.

Tax Benefits

A debenture Holder is advised to consider the tax implications in respect of subscription to the Debentures after consulting his tax advisor.

Coupon Cheques/Refund Cheques

Loss of coupon cheques/refund cheques should be intimated to the Company immediately. Upon receipt of request for issue of duplicate Coupon cheques/refund cheques, the Company shall consider the same and such issue of duplicate cheques shall be governed by applicable law and any other conditions as may be prescribed by the Company.

Debenture Trustee

The Issuer has received the consent of Beacon Trusteeship Limited to act as the trustee on behalf of the Debenture Holders. All the rights and remedies of the Debenture Holders shall vest in and shall be exercised by the Debenture Trustee without referring to the Debenture Holders. All investors are deemed to have irrevocably given their authority and consent to Beacon Trusteeship Limited to act as their debenture trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by the Company to the Debenture Trustee on behalf of the Debenture Holders shall discharge the Company *pro tanto* to the Debenture Holders. Resignation/retirement of the Debenture Trustee shall be as per terms of the trust deed executed between the Company and the Debenture Trustee. A notice in writing to the Debenture holders shall be provided for the same.

Anti-Money Laundering

Since these Debentures are issued in “compulsory demat mode” and the Company uses depository system for allotment of the debentures, KYC checks conducted by depository participants at the time of accepting the customer or transaction under the prevention of money laundering policy adopted by depositories or depository participant shall be considered adequate irrespective of risk level of the customer or transaction. However, as a matter of a good practice, Company may examine transactions/clients that may fall under “suspicious transactions” category as defined under Prevention of Money Laundering Act, 2002 and seek further information from the clients.

Delay in Registration of Debenture Trust Deed

Where an Issuer fails to execute the trust deed within the period specified in the sub-regulation (1) of Regulation 18 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, without prejudice to any liability arising on account of violation of the provisions of the Companies Act and these Regulations, the issuer shall also pay interest of at least two percent per annum (2% p.a.) to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed.

(h) i. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:

(a) statutory dues:

Assessment Year	Date of Demand & Section under which demand raised	Demand Amount (Excluding interest)
2021	17-09-2022 (143 1a)	14,560
2017	06-01-2020 (154)	98,460
2018	15-09-2020 143(3)	33,24,570*
2019	17-11-2020 154	2,76,390
2020	30-09-2021 (143 1a)	1,12,290
Total		38,26,270

*Note - Company paid the tax amount of Rs. 28,72,080 on 29th Aug 2019 through challan number 04174 of and filed for rectification as well on 27th Dec 2019.

(b) debentures and interest thereon:

Not Applicable

(c) deposits and interest thereon:

Not Applicable

(d) loan from any bank or financial institution and interest thereon:

[Not Applicable]

ii. Remuneration of directors (during the current year and last three financial years):

The details of remuneration/sitting fees paid to the Directors during the last three financial years is as under:

No Remuneration given to directors

iii. Related party transactions entered during the last three financial years immediately preceding the year of issue of Placement Memorandum including with regard to loans made or, guarantees given or securities provided:

Nil

iv. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of Placement Memorandum and their impact on the 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 reservations or qualifications or adverse remark:

Nil

v. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of issue of Placement Memorandum in the case of Company and all of its subsidiaries:

NO

vi. Prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the Placement Memorandum and if so, section-wise details thereof for the Company and all of its subsidiaries:

Nil

vii. Details of acts of material frauds committed against the company in the last three years, if any,

and if so, the action taken by the company:

Mr. Wahengbam Singh Lalit (DIN -03089090) as director of the company had acted contrary to the Articles of Association and Memorandum of Association of the Company by entering into agreements on his own without bringing it to the notice and knowledge of the company, in relation to flats that he knew have already been sold. In the opinion of the Company this act was wholly illegal and amounted to cheating and/or fraud and also caused a loss approximately to the tune of INR 10.00 Crores to the Company.

He has since been removed as director from the company, an FIR has been filed against him and litigations initiated.

viii. Profits of the company, before and after making provision for tax, for the three financial years immediately

preceding the date of circulation of Placement Memorandum:

[Standalone/Consolidated]

(Rs. In Crores)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Profit Before Tax	0.19	0.15	0.37
Tax	0.00	0.00	0.001
Profit After Tax	0.19	0.15	0.369

ix. Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid):

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Dividend per equity share (in Rs.)	0	0	0
Interest coverage ratio	0	0	0

x. Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter.

Not Applicable

xi. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company

No Changes

xii. Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:

HighCliff Project a luxury residential development is being constructed on the land situated at Sy No 86/4 & 86/6, Panathur Main Road, Bangalore; the project comprises of residential units of 1,2,2.5,3&4 BHKs along with amenities such as Swimming pool, club house, basement car parks, EV Charging Points, GAIL Gas, etc.; the project will be spread across 2B+G+13 Floors wherein the construction is ongoing and 64% complete we expect to complete the project in 18 months. On completion the constructed area shall be in excess of 3,40,000 Square Feet.

xiii. Latest Audited/Limited Review Half Yearly consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement and Balance Sheet) and auditor's qualifications, if any.

Refer enclosed financial statements at Annexure D.

xiv. Mode of payment for subscription

Successful bidders shall make pay-in of subscription monies in the bank account of the Issuer, the details whereof are set out below on or before 3 p.m. on the Deemed Date of Allotment.

The fund pay-in by the successful bidders will be made only into the bank account of the Issuer as set out below:

**Beneficiary Name: HIREN WAHEN BUILDTECH PRIVATE LIMITED
ESCROW A/C
Bank Account No. 57500001390277
Bank Name: HDFC BANK LIMITED
IFSC Code: HDFC00003636**

Real Time Gross Settlement / National Electronic Fund Transfer/ Fund Transfer. The Issuer assumes no responsibility for any applications lost in mail.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention “Applied for” nor in case the applicant is not assessed to income tax, the applicant shall mention ‘Not Applicable’ (stating reasons for non-applicability) in the appropriate box provided for the purpose.

Application forms without this information will be considered incomplete and are liable to be rejected. All applicants are requested to tick the relevant column “Category of Investor” in the application form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring “approved security” status for making investments.

28. Events for Early Redemption:

. Issuer Tax Change Event means that, on or after the Deemed Date of Allotment of the Debentures, the imposition of any withholding or deduction on any payments in respect of the Debentures by or on behalf of the Issuer if such withholding or deduction is required by law.

Change in Law means that, on or after the Deemed Date of Allotment of the Debentures (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole discretion that (X) it has become illegal for the Issuer to hold, acquire or dispose of the Underlying Security/Units/hedge positions relating to the Debentures, or (Y) the Issuer will incur a materially increased (as compared with the circumstances existing on the Deemed Date of Allotment) cost in relation to the performance of the Issuer’s obligations under the Debentures (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer).

Force Majeure Event shall mean any wars, strikes, lock-outs, spread of an infectious disease which is an epidemic or pandemic in nature, natural disasters, acts of terrorism, any restriction on trading in the Underlying, an act of state or situations beyond the reasonable control of the Company occurring after an obligation under the Placement Memorandum is entered into by the Company, or such obligation has become illegal or impossible, in whole or in part and includes any breakdown, failure or malfunction beyond the control of the Company of any telecommunication or computer system including, without limitation, unavailability or outages or breakdowns of any communication system(s), breach or effect of any virus in the processes or the ‘payment and delivery mechanism’, sabotage, fire, explosion(s), acts of

God, civil commotion or industrial action of any kind, riots, insurrection, acts of Government, computer hacking, unauthorized access to computer data and storage devices and computer crashes.

Hedging Disruption means that the Issuer or any of its Affiliates or its Holding Company is unable, after using commercially reasonable efforts, to either (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Underlying price risk (or any other relevant price risk including, but not limited to, the currency risk) of issuing and performing its obligations with respect to the Debentures, or (B) freely realize, recover, receive, repatriate, remit or transfer the proceeds of hedge positions or the Debentures.

Increased Cost of Hedging means that the Issuer and/or any of its Affiliates or its Holding Company would incur a materially increased (as compared with circumstances existing on the Deemed Date of allotment) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Underlying price risk (or any other relevant price risk including, but not limited to, the currency risk) of issuing and performing its obligations with respect to the Debentures, or (B) realize, recover or remit the proceeds of hedge positions or the Debentures.

Regulatory Events for Investor: Subject to regulatory requirements of applicable regulatory authorities, upon the occurrence of any one of the following events, the Company shall be entitled but not obliged to redeem the Debentures in the hands of the concerned investor:

a) The representations/declarations of the investor being untrue or misleading when made or later found to be untrue during the tenure of his investment;

b) Legal action/proceedings being initiated to suspend the investor's license by any regulatory authority or its name being struck off in the records of the Ministry of Company Affairs;

c) Any regulatory order passed against investor debarring investor from investments in stock market directly or indirectly etc.

d) Proceedings for insolvency / bankruptcy or winding up being instituted against the investor.

Company having reason to believe that any of the aforesaid events is likely to occur imminently.

e) Any regulatory change which makes the holding of Debentures by investor illegal or void.

29. UNDERTAKINGS BY THE INVESTOR:

The following risks associated to the Debentures, is subject to and pursuant to the terms of the Debentures as provided in this Placement Memorandum, The initial subscriber by subscribing to, and any subsequent purchaser by purchasing the Debentures, shall be deemed to have agreed, and accordingly the Company shall be entitled to presume, that each of the initial subscriber, and any subsequent purchaser (Debenture Holder, as also referred to hereinabove and hereinafter):

(A) has

(1) sufficient knowledge (including of applicable laws, rules, regulations, circulars), experience and expertise as an investor, to make the investment in such Debentures;

(2) not relied on either of the Company, or any of its affiliates, holding company, or any person acting on its behalf for any information, advice or recommendations of any sort except as regards the accuracy of the specific factual information about the terms of the Debentures as set out in the Placement Memorandum;

(3) understood that information contained in the Placement Memorandum, or any other document issued by the Company is not being construed as business or investment advice; and

(4) made an independent evaluation and judgment of all risks and merits before investing in the Debentures;

(B) has understood there may be delay in listing of the Debentures and even after being listed, may not be marketable or may not have a market at all;

- (C) has understood that without prejudice to (A), and (B) above,
- (1) the method and manner of computation of, returns and calculations on the Debentures shall be solely determined by the Company, whose decision shall be final and binding; The valuation to be provided by the valuation agency is only an indicative value on the valuation date and can be different from the actual realizable value of the Debenture;
 - (2) in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial markets or if for any other reason the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the Company and may include the use of estimates and approximations. All such computations shall be valid and binding on the Debenture holder, and no liability therefore will attach to the Company;
 - (3) Investor confirms that issuer will not be responsible for the performance of Index and is only using Index as underlying and is only responsible for tracking/mapping its performance as per calculation methodology agreed herein. Any loss to investor due to underperformance of Index shall be borne by investor and neither Issuer nor Index Administrator shall be responsible for any losses to investor. Further, Issuer shall not be responsible or liable to investor for any loss caused due to any action, inaction, omission or negligence of Index Administrator or Index calculating agent.
 - (4) Investors hereby authorise, agree, acknowledge that Issuer may receive information from Index calculating agent or Index Administrator w.r.t change in Index composition or calculation methodology and Issuer may provide necessary consent to Index calculating agent or Index Administrator that issuer deems fit in its sole discretion and such events may not constitute early redemption event at Issuer discretion.
- (D) has understood that in the event that the Debenture Holder suffers adverse consequences or loss, the Debenture Holder shall be solely responsible for the same and the Company, or any of its affiliates, holding company, or any person acting on its behalf shall not be responsible, in any manner whatsoever, for any adverse consequences or loss suffered by the Debenture holder, including but not limited to, on the basis of any claim that no adequate disclosure regarding the risks involved was made or that the full risks involved were not explained or understood;
- (E) has reviewed the terms and conditions applicable to the Debentures as contained in the Placement Memorandum, and understood the same, and, on an independent assessment thereof, confirmed the same to be correct and, found the same acceptable for the investment made and has also reviewed the risk disclosure with respect to the Debentures, and understood the risks, and determined that the Debentures are a suitable investment and that the Debenture holder can bear the economic risk of that investment, including the possibility of receiving lower than expected returns.
- (F) has received all the information believed to be necessary and appropriate or material in connection with, and for, the investment in the Debentures;
- (G) holds the Debentures as an investment and has not purchased the Debentures on a speculative basis;
- (H) as an investor, is knowledgeable about applicable laws, rules, regulations with respect to the Debentures and is experienced in making investments, including in debt instruments having variable or unpredictable returns or no returns and also investments similar to the Debentures;
- (I) in investing in the Debentures:
- (1) has obtained such independent and appropriate financial, tax, accounting and legal advice as required and/or deemed necessary, to enable the Debenture holder to independently evaluate, assess and understand the appropriateness, merits and risks associated with investing in the Debentures, and also as to the Debenture Holders' legal competency and ability (including under applicable laws and regulations), to invest in the Debentures;
 - (2) has assumed, on the Debenture holders' own account, all risk of loss that may occur or be suffered including as to the returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Company (or to any person acting on its behalf) to indemnify or otherwise hold the Debenture holder harmless in respect of any such loss and/or damage and confirms that the Debenture

Holder is aware that, as returns on the Debentures are primarily linked to the securities and even otherwise, the Debenture Holder may receive negligible returns or not receive any returns at all over the term and/or part thereof, of the Debentures or upon maturity;

- (J) has understood that, at any time during the term of the Debentures, the value of the Debentures may be substantially less than its redemption amount;
- (K) undertakes that, if the Debenture Holder sells the Debentures to subsequent investors, the Debenture Holder shall ensure, and it is the Debenture Holder's obligation in that regard, that:
- (1) the subsequent investors receive the terms and conditions, risks and representations contained in the Placement Memorandum and any other related document and fully understand the Debentures,
 - (2) sale to subsequent investors will be subject to such investors having confirmed the receipt of all of (1) above,
 - (3) In case of listed Debentures, the sale and transfer of the Debentures shall be effected in accordance with the rules, regulations and bye-laws of the Stock Exchange and in case of unlisted Debentures the sale and transfer of the Debentures shall be effected in accordance with the rules, regulations and bye-laws of Depositories and under the provisions of Companies Act, 2013.
- (L) In the event of demise of the Debenture holder, transmission of the listed Debentures, the same shall be effected in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 as amended from time to time and in case of unlisted Debentures the transmission of the Debentures shall be effected in accordance with the provisions of Companies Act, 2013 and the rules, regulations and bye-laws of Depositories as maybe applicable.
- (M) has the legal ability to invest in the Debentures, and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holder, or its assets;
- (N) where the Debenture Holder is a partnership firm
- (i) its investing in the Debentures on its terms is within the scope of its investment policy and is not in conflict with the provisions of the partnership deed currently in force;
 - (ii) the investment in Debentures is being made by and on behalf of the partners (and binds all the partners jointly and severally), and that the partnership is in force and existing, and the investment has been ratified by all of the partners, jointly and severally;
 - (iii) the investment in Debentures has been duly authorised by all the partners, and does not contravene any provisions of the partnership deed, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the partnership or its assets or any of the partners or their respective assets;
 - (iv) for any minor as may have been admitted to the benefits of the partnership, the legal guardian of the minor has confirmed that the above applies equally to the minor as if the minor were a partner; and
 - (v) for any Hindu Undivided Family ("HUF") that may be partner, the Karta declares that the above equally binds each of the co-parcenors and beneficiaries of the HUF; and
- (O) where the Debenture Holder is a company, also confirms that:
- (i) notwithstanding the variable nature of the return on the Debentures, the Debenture holder is not precluded under any law, rules, regulations and/ or circular/s issued by any statutory authority/ies including under the Companies Act, 2013 and its Rules, from investing in the Debentures;
 - (ii) all necessary corporate or other necessary action has been taken to authorize, and that the Debenture Holder has corporate ability and authority, to invest in the Debentures; and
 - (iii) investment in the Debentures does not contravene any provisions of the memorandum and the articles of association, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture holder or the Debenture Holder's assets.
- (P) where there is an intermediary who sells the Debentures and/or invests in the Debentures on behalf of its clients/investor(s) ("Intermediary"), it also confirms that:
- (i) it is registered with SEBI;

- (ii) it is fully in compliance with the laws and regulations applicable to it including the Chapter X of SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, the Prevention of Money Laundering Act, 2002 (“**PML Act**”), the Prevention of Money Laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 (“**PML Rules**”), the requirements of Circular dated 20th March 2006 “Guidelines on Anti-Money Laundering Standards” of the SEBI (“**AML Guidelines**”) together with the PML Act and the PML Rules, the “**AML Laws & Rules**”), all applicable know-your-client norms (“**KYC Guidelines**”) and all applicable rules, regulation and guidelines issued by any relevant regulator and the Intermediary has strictly complied with all applicable AML Laws & Rules and KYC Guidelines in relation to each of the clients / investor(s);
- (iii) the intermediary is selling the Debentures, to appropriate clients/the investor(s) or is investing on behalf of its clients /the investor(s) appropriately and such sale / investment in the Debentures is within the scope of its authority and accordingly binds each of the clients/ investor(s);
- (iv) the intermediary has satisfied itself as to the capacity and authority of each of the clients / investor(s) to invest in such Debentures;
- (v) the Intermediary has conducted a risk profiling of each client / Investor (s) pursuant to the [Structured Products Guidelines] and has satisfied itself that the Debentures are suitable to the risk profile of the client / investor.
- (vi) the Intermediary has fully advised each of its clients / the investor(s) of the risks relating to investment in the Debentures and ensured that the client / investor has understood the risks involved in investment in the Debentures and is capable of taking the risks posed by the Debentures;
- (vii) the Intermediary in case of a Portfolio Manager as required under the SEBI (Portfolio Managers) Regulations, 1993 and in case of any other Intermediary under the regulations applicable to that Intermediary has fully advised each of its clients / the investor(s) of the rights of such Clients / investor(s) against the Intermediary as its principal and accepts responsibility for such advice;
- (viii) Should there be any dispute by the clients / investor(s) as regards the investment in the Debentures including but not limited to the scope of its authority with regard to such investment the same shall be dealt with entirely by the Intermediary with each of the clients / investor(s), with no reference to the Issuer;
- (ix) the Intermediary hereby consents (including on the basis of any request made by the Issuer in this regard) to provide and/or to the disclose to the Issuer any information regarding any or all of the Client / investor and the investment in the Debenture, as required under applicable regulations and/or as requested by any governmental or regulatory authority or under a provision of law and agrees that such information shall be disclosed by the Issuer to any governmental and/or regulatory authorities.;
- (x) The intermediary shall provide its Clients / the investor(s) with a copy of the Placement Memorandum;
- (xi) The intermediary shall guide the clients / investor(s) as to where the valuations (of the Debentures) will be available;
- (xii) The intermediary shall guide the clients / investor(s) as to the applicable exit loads/exit options/liquidity support, (if any) etc. being provided by the Issuer or through the secondary market;
- (xiii) The intermediary confirms and undertakes that it has not and will not use the name of the Issuer or any of its group entities in any of its advertisement or any marketing material other than for the selling the Debentures; and
- (xiv) The intermediary confirms that the marketing material shall only contain information that is provided in this Placement Memorandum and should not contain any information that is extraneous to this Placement Memorandum.

(Q) where the Debenture holder is a FPI / FII / sub account, it also confirms that the investment by such FPI/ FII and on behalf of each sub-account shall not exceed individual debt limits allocated as per applicable rules, regulations, guidelines from time to time.

30. Disclaimers

This Placement Memorandum in relation to the Debentures is made available by the Company to the applicant on the further strict understanding that:

- (i) the applicant other than FPI/FII is a “Person Resident in India” as defined under the Foreign Exchange Management Act, 1999,
- (ii) in providing this Placement Memorandum to the applicant, the applicant confirms that there will be no violation of rules, regulations and byelaws issued by any applicable authority including those issued by the Securities and Exchange Board of India;
- (iii) the applicant has sufficient knowledge, experience, and professional advice to make his own evaluation of the merits and risks of a transaction of the type under this Placement Memorandum; and
- (iv) the applicant is not relying on the Issuer nor on any of the affiliates or the holding company for information, advice or recommendations of any sort except for the accuracy of specific factual information about the possible terms of the transaction.

The Company is not acting as the advisor or agent of the applicant. This Placement Memorandum does not purport to identify for the applicant, the risks (direct or indirect) or other material considerations, which may be associated with the applicant entering into the proposed transaction. Prior to entering into any proposed transaction, the applicant should independently determine, without reliance upon the Company or the affiliates of the Company or the holding company, the economic risks and merits, as well as the legal, tax, and accounting characterizations and consequences of the transaction and including that the applicant is able to assume these risks. The Company, and/or the affiliates of the Company or the holding company, may act as principal or agent in similar transactions and/or in transactions with respect to instruments underlying a proposed transaction. The Company, and/or the affiliates of the Company and / or the holding company may, from time to time, have a long or short proprietary position/s and/or actively trade, by making markets for its clients, in financial products identical to or economically related to those financial products described in this Placement Memorandum. The Company may also undertake hedging transactions related to the initiation or termination of a transaction, that may adversely affect the market price, rate, index or other market factors(s) underlying the financial product and consequently its value. The Company may have a commercial relationship with and access to information of reference securities, financial products, or other interests underlying a transaction.

This Placement Memorandum and its contents are the Company’s property and are to be considered proprietary information and may not be reproduced or otherwise disseminated in whole or in part without the Issuer’s written consent unless required to by judicial or administrative proceeding, and then with prior notice to the Company. If any recipient of this Placement Memorandum decides not to participate in the Issue, that recipient must promptly return this Placement Memorandum and/ or all private placement offer and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

Placement Memorandum 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/solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Placement Memorandum in any jurisdiction where such action is required. Persons into whose possession this Placement Memorandum comes are required to inform themselves of, and to observe, any such restrictions. This Placement Memorandum is made available to potential Investors in the Issue on the strict understanding that it is confidential.

In case of listed Debentures, applicants must understand that in view of the nature and complexity of the Debentures, marketability may be impacted in a manner that cannot be determined. In case of unlisted Debentures, applicants must understand that in view of nature and complexity of Debentures, liquidity of Debentures may be impacted in a manner that cannot be determined.

Past performance is not indicative of future performance. Investment in the Debentures may be subject to the risk of loss, meaning the Debenture Holder may lose some or all of its investment especially where changes in the value of the transaction may be accentuated by leverage. Even where the Debentures are principal protected, there is a risk that any failure by a person including a counterparty to perform

obligations when due may result in the loss of all or part of the investment. Applicants are not being offered any guaranteed or indicative returns through these Debentures.

No liability whatsoever is accepted for any loss arising (whether direct or consequential) from any use of the information contained in this Placement Memorandum. The Company undertakes no obligation to effect any subsequent updates on the information after the date of Placement Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Any opinions attributed to the Company, and/or the affiliates of the Company and / or the Holding Company constitute the Company's judgment as of the date of the material and are subject to change without notice. Provision of information may cease at any time without reason or notice being given.

Applicants must understand that while the issue and other dates are specified, with the change in any regulations by the SEBI or any other regulatory body or for any other reason, the issue itself / these dates can be cancelled / reformed at the discretion of the Issuer and shall be final and binding on the prospective holders /holders of those Debentures.

NOTE:

This Placement Memorandum is not intended for distribution and it is meant solely for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The Debentures mentioned herein are being issued on a private placement basis and this offer does not constitute nor should it be considered a public offer/invitation. Nothing in this Placement Memorandum shall constitute and/or deem to constitute an offer or an invitation to an offer to the Indian public or any section thereof to subscribe for or otherwise acquire the Debentures. This Placement Memorandum and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Company and have been marked against the serial number provided herein and only such recipients are eligible to apply for the Debentures. Furthermore, NRIs, OCBs and other persons resident outside India (except as specifically provided in this Placement Memorandum) are not eligible to apply for or hold the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The Company or any other parties, whose names appear herein, shall not be liable for any statements made herein or any event or circumstance arising there from. Potential investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

Stock Exchange Disclaimer Clause

It is to be distinctly understood that filing of this Placement Memorandum with the Stock Exchange should not, in any way, be deemed or construed that the same has been cleared or approved by the Stock Exchange. The Stock Exchange does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Placement Memorandum.

31. DECLARATIONS & ATTESTATION BY DIRECTOR

I am authorized by the Board of the Company vide resolution number dated December 18, 2023, as set out in Annexure E to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Further, I hereby attest that the

- a) the issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;
- b) the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;

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- c) the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;
- d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

For and on Behalf of Board of Directors of
HIREN WAHEN BUILDTECH PRIVATE LIMITED

NARENDRA BABU KALAHASTHI
Managing Director

Place: BANGALORE
Date: February 05, 2024



Annexure A
(Debenture Trustees Due Diligence Certificate As Per The Format In Annexure A
Of The Sebi Due Diligence Circular)

DUE DILIGENCE CERTIFICATE – ANNEXURE A

(Pursuant to Regulation 44(3)(a) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021)

Ref No: BTL/OPR/23-24/43805

Date: December 20, 2023

To,
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Mumbai -400001

Dear Sir / Madam,

SUB.: ISSUE OF LISTED, RATED, SENIOR, SECURED, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000 EACH AGGREGATING UPTO INR 40 CRORES BY WAY OF A PRIVATE PLACEMENT BY HIREN WAHEN BUILDTECH PRIVATE LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents,

WE CONFIRM that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide adequate security for the debt securities to be issued.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
- d) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

For Beacon Trusteeship Limited



Pratapsingh Nathani
Chairman & Managing Director



Place: Mumbai

BEACON TRUSTEESHIP LIMITED

Registered & Corporate Office : 7A & B, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra (E), Mumbai - 400 051.

Phone : +91 95554 49955 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

CIN : U74999MH2015PLC271288

AM0202

ANNEXURE B PART 1
(consent letter of the Registrar)



Maashitla® Securities Private Limited

SEBI Registered Category- I Registrar & Share Transfer Agent

SEBI Reg. Number- INR000004370 | CIN- U67100DL2010PTC208725

Regd. Office- 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi- 110034

Email ID- rta@maashitla.com | Website- www.maashitla.com | Ph- 011-45121795-96

Date: 04.12.2023

To,
HIREN WAHEN BUILDTECH PRIVATE LIMITED
NO.1158 SY NO. 86/4 86/6 PANATHUR MARATH HALLI
BANGALORE, KARNATAKA, INDIA, 560103

Sub: Consent to act as RTA for Private Placement of Fully Paid, Senior, Secured, Unlisted, Redeemable, Transferable, Non-Convertible Debentures of ₹ 60.00 Crores.

Dear Sir,

This has reference to your email dated, **04.12.2023** with regard to the captioned subject.

We hereby accord our consent to act as R&T agent [Business Partner ID (BP ID) allocated by NSDL **IN201013**] for the issue of Debentures amounting up to INR 60,00,00,000/- (Indian Rupees Sixty Crores Only).

We are pleased to accept the appointment as the Registrar and Share Transfer Agent of your esteemed company for providing single point connectivity.

We also agree for inclusion of our name as the RTA in the Company's offer document / any other document to be filed with the relevant authority as may be required.

Thanking You.

Yours Faithfully

For Maashitla Securities Private Limited



Authorised Signatory

Rating Letter - Intimation of Rating Action

Letter Issued on : November 10, 2023
 Letter Expires on : **October 16, 2024**
 Annual Fee valid till : **October 16, 2024**

Scan this QR Code to
 verify authenticity of this
 rating



HIREN WAHEN BUILDTECH PRIVATE LIMITED
 NO.1158 SY NO. 86/4 86/6,
 PANATHUR MARATH HALLI,
 Bangalore 560103
 KARNATAKA

Kind Attn.: Mr. Mr. Narendra babu K, Managing director (Tel. No.9845553595)

Sir / Madam,

Sub.: Rating(s) Assigned - Debt Instruments of HIREN WAHEN BUILDTECH PRIVATE LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	49.90	0.00
Quantum of Enhancement (Rs. Cr.)	0.00	0.00
Rating(s)	ACUITE Provisional C	Not Applicable
Outlook	Not Applicable	Not Applicable
Most recent Rating Action(s)	Assigned	Not Applicable
Date of most recent Rating Action(s)	November 10, 2023	Not Applicable
Rating Watch	Not Applicable	Not Applicable

5W Jyf reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which 5W Jyf believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by 5W Jyf as required under prevailing SEBI guidelines and 5W Jyf's policies.

This letter will expire on **October 16, 2024** or on the day when 5W Jyf takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

5W Jyf will re-issue this rating letter on **October 17, 2024** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **October 16, 2024**, 5W Jyf will issue a new rating letter.

Sd/-
Chief Rating Officer

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Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Proposed Non Convertible Debentures	Long-term	49.90	ACUITE Provisional C Assigned
Total Quantum Rated		49.90	-

DISCLAIMER

An 5W Jbf rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. 5W Jbf ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, 5W Jbf, in particular, makes no representation or k UffUbmzYl dYggYXcfJa dJYX k Jh fYgdYVWtc hY UXYei UVMzUWVfUWmicf Vta d'YfYbYgg'cZhY JbZfa Ufjcb fY JYX i dcb". 5W Jbf is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. 5W Jbf ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by 5W Jbf; 5W Jbf B rating scale and its definitions. Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.

Rating Letter - Intimation of Rating Action

Letter Issued on : November 10, 2023
 Letter Expires on : **October 26, 2024**
 Annual Fee valid till : **October 26, 2024**

Scan this QR Code to
 verify authenticity of this
 rating



HIREN WAHEN BUILDTECH PRIVATE LIMITED
 NO.1158 SY NO. 86/4 86/6,
 PANATHUR MARATH HALLI,
 Bangalore 560103
 KARNATAKA

Kind Attn.: Mr. Mr. Narendra babu K, Managing director (Tel. No.9845553595)

Sir / Madam,

Sub.: Rating(s) Assigned - Debt Instruments of HIREN WAHEN BUILDTECH PRIVATE LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	10.50	0.00
Quantum of Enhancement (Rs. Cr.)	0.00	0.00
Rating(s)	ACUITE Provisional C	Not Applicable
Outlook	Not Applicable	Not Applicable
Most recent Rating Action(s)	Assigned	Not Applicable
Date of most recent Rating Action(s)	November 10, 2023	Not Applicable
Rating Watch	Not Applicable	Not Applicable

5W Jf reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which 5W Jf believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by 5W Jf as required under prevailing SEBI guidelines and 5W Jf B policies.

This letter will expire on **October 26, 2024** or on the day when 5W Jf takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

5W Jf will re-issue this rating letter on **October 27, 2024** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **October 26, 2024**, 5W Jf will issue a new rating letter.

Sd/-
Chief Rating Officer

This is a system generated document. No signature is required.

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Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
Proposed Non Convertible Debentures	Long-term	10.50	ACUITE Provisional C Assigned
Total Quantum Rated		10.50	-

DISCLAIMER

An 5W Jbf rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. 5W Jbf ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, 5W Jbf, in particular, makes no representation or k UffUbmzYl dYggYXcfJa dJYX k Jh fYgdYVWtc hY UXYei UVMzUWVfUWmicf Vta d'YfYbYgg'cZhY JbZfa Ufcb fY JYX i dcb". 5W Jbf is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. 5W Jbf ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by 5W Jbf; 5W Jbf B rating scale and its definitions. Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.

ANNEXURE B PART 2

(detailed press release of the Credit Rating Agency along with rating rationale(s))

**Press Release**

December 01, 2023

**HIREN WAHEN BUILDTECH PRIVATE LIMITED
Rating Assigned**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	60.40	Provisional ACUITE C Assigned	-
Total Outstanding	60.40	-	-

Erratum: This press release publishes rectification of clerical errors of quantum in the first paragraph of Hiren Wahan Buildtech Private limited press release. The detailed review of the rating was communicated through press release dated Nov 10, 2023. The PR of the detailed review assessment is available on the following link: https://connect.acuite.in/fcompany-details/HIREN%20WAHEN%20BUILDTECH%20PRIVATE%20LIMITED/10th_Nov_23

Rating Rationale

Acuite' has assigned its long term rating of '**Provisional ACUITE C**' (read as **Provisional ACUITE C**) on the Rs 60.40 Cr proposed Non-Convertible Debentures of Hiren Wahan Buildtech Private limited (HWBPL).

The rating on the proposed Rs.60.40 Cr Non-convertible debentures is provisional and the final rating is subject to the following documents

1. Receipt of the executed trust deed
2. Receipt of the No-objection Certificate (NOC) from the existing lender i.e. HDFC bank after satisfaction of debt.
3. Receipt of the final term sheet and confirmation from trustee regarding the compliance with all the terms and conditions
4. Legal opinion on the transaction, if applicable

Rationale for rating assigned

The rating assigned takes into account the established presence of promotor group in real estate market, promotor's extensive experience and recent favourable developments in the form of TDR clearances. These strengths are partially offset by geographical concentration in the revenue profile, past delays in completion of the project and susceptibility of cyclicity in completion of real estate projects. Further, HWB has also defaulted in its repayments of construction loan and opted for the re finance of the loan with issue of NCDs. Going forward, Acuite expects that financial risk profile and liquidity of the group improves with refinance through the issue of NCDs.

About Company

Hiren Wahan Buildtech Private Limited was incorporated in 2011 is based in Bangalore. The company is engaged in construction of residential and commercial projects. Currently the company is managed by Mr. Narendra Babu Kalahasthi , Mr. Prakash Lakshmaiah and Mrs. Soujanya Reddy.

About the Group

Hiren Wahan Buildtech – Is a partnership firm incorporated in 2014 as a Special purpose vehicle (SPV) to construct a residential tower at Panathur main road, Bangalore named as 'High cliff'. Firm is managed by partners Mr.Narendra Babu Kalahasti and Mr.L.Prakash.

Unsupported Rating

Not Applicable

Analytical Approach**Extent of Consolidation**

•Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Team has consolidated the business and financial risk profile of Hiren Wahan Buildtech private ltd(HWBPL) and Hiren Wahan buildtech(HWB) (partnership firm) as HWBPL holds 74.12 percent share in HWB and common line of business of both entities. Both the entities together referred as Hiren Wahan buildtech group (HWBG).

Key Rating Drivers

Strengths

Experienced promoters and established track record of operations

Hiren wahan group was founded in 2011 by Mr.Narendra Babu Kalahasti and group has an adequate experience in construction of projects in various segments including residential layout, apartments and premium villas in Bangalore city. Hiren Wahan Buildtech private limited (HWBPL) is incorporated in the year 2011. HWBPL has incorporated Hiren Wahan buildtech (HWB) as a partnership firm in the year 2014 as a Special purpose Vehicle (SPV) in partnership with landlord Mr.L.Prasanna to construct a residential towers near Outer ring road (ORR), Marathahalli, Bangalore with a total area of 2,43,000 Sq ft comprising of 196 apartments.

Weaknesses

Past Delays in the project completion

Project was launched in 2019 but construction was delayed due to TDR (Transferable development rights) loading and clearance from government agencies for registered development rights certificate documents. HWB has approached Honourable High Court of Karnataka, received the order to release TDRs within 30 days in October 2022, but the TDRs were received in August 2023 hampering the project progress and loan repayment ability.

High dependence on refinancing for sustainability of operations

HWB has faced the liquidity issues due to delay in obtaining TDR clearances and project construction which has resulted in delay in repayment of construction loan. In order to re finance its loan obligation, group is planning to issue NCDs to clear the construction loan dues and complete the project. However, successful refinance is dependent upon the compliance of various precedent conditions laid down in the term sheet. Timely refinance of the debt would be the key rating sensitivity.

Susceptible to real estate cyclical and regulatory risks

The real estate industry in India is highly fragmented with most of the real estate developers, having a city-specific or region-specific presence. The risks associated with the real estate industry are cyclical in nature of business (drop in property prices) and interest rate risk, among others, which could affect the operations. HWG is exposed to the risk of volatile prices on account of demand-supply mismatches in the Bangalore real estate industry. The company is exposed to market risks for the unsold inventory, in terms of sales velocity, pricing and timely collection. Further, the industry is exposed to regulatory risk, which is likely to impact players such as HWG, thereby impacting its operating capabilities. However, Acuité believes that from the customer demand for the project being mitigates the risks to an extent on account of improved sales velocity in current financial year.

Rating Sensitivities

- Timely refinancing by issuance of NCD

All Covenants

None

Liquidity: Stretched

The liquidity position is stretched due to low net cash accruals of the company in FY2023 and FY2022 against the repayment obligation. However, with the debt refinancing and issuance of proposed NCDs, liquidity of HWB may improve in near to medium term. HWB is mainly dependent on collection of receivables from sold units, NCD proceeds and sale proceeds from unsold units for project funding and NCDs repayment obligation. Timely collection of these receivables from old units will be key monitor able for the assessment of liquidity position of HWB.

Outlook: Not applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	5.04	7.58
PAT	Rs. Cr.	0.31	0.31
PAT Margin	(%)	6.11	4.04
Total Debt/Tangible Net Worth	Times	12.88	19.41
PBDIT/Interest	Times	1.12	1.09

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any Other Information

Supplementary disclosures for Provisional Ratings

Risks associated with the provisional nature of the credit rating

1. Absence of any entity to take appropriate measures to protect the interest of the debenture holders in case of any breach of the trust deed or law.
2. In case there are material changes in the terms of the transaction after the initial assignment of the provisional rating and post the completion of the issuance (corresponding to the part that has been issued) Acuite will withdraw the existing provisional rating and concurrently, assign a fresh final rating in the same press release, basis the revised terms of the transaction.

Rating that would have been assigned in absence of the pending steps/ documentation

The rating would be equated to the standalone rating of the entity: ACUITE C

Timeline for conversion to Final Rating for a debt instrument proposed to be issued

The provisional rating shall be converted into a final rating within 90 days from the date of issuance of the proposed debt instrument. Under no circumstance shall the provisional rating continue upon the expiry of 180 days from the date of issuance of the proposed debt instrument.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Real Estate Entities: <https://www.acuite.in/view-rating-criteria-63.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History :

Not Applicable

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	49.90	Simple	Provisional ACUITE C Assigned
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	10.50	Simple	Provisional ACUITE C Assigned

*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt Support)

Hiren Wahan Bultech

Contacts

Mohit Jain Senior Vice President - Rating Operations Gnanreddy Rakesh Reddy Senior Analyst - Rating Operations	Contact details exclusively for investors and lenders Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in
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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Annexure C

(Related party transactions entered during the last three financial years immediately preceding the year of issue of Placement Memorandum including with regard to loans made or, guarantees given or securities provided)

NIL

ANNEXURE D
Audited Financials upto 30th September 2023



HIREN WAHEN BUILDTECH Pvt. Ltd.

21.12.2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalai Street,
Mumbai 400 001

Sub: Outcome of Board Meeting under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations")

1. This is in continuation to our letter dated 30th September 2023.
2. This is to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors of Hiren Wahan Buildtech Private Limited (the "Company") at its Meeting held today, i.e. 21st December 2023, inter-alia, considered and approved the audited Financial Results of the Company for the Half year ended 30th September 2023.
3. The audited Financial Results (Standalone) along with the limited review report for the Half year ended 30 September 2023. According to IND AS – Rules Ind AS Provisions not applicable to the Company.
4. The Meeting commenced at 2:00 p.m. and concluded at 3.30 p.m.

The above is for your information, records and dissemination please.

Thanking you,
For Hiren Wahan Buildtech Private Limited

Managing Director
DIN: 01477343





B. SREENIVASA & Co
Chartered Accountants

Tel: +91-80-26615278
Mobile No: +91-9845101463
Email: Sreenivasa@bsac.co.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON AUDITED INTERIM STANDALONE FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF HIREN WAHEN BUILDTECH PRIVATE LIMITED.

1. We have reviewed the accompanying Statement of Standalone audited Financial Results of **HIREN WAHEN BUILDTECH PRIVATE LIMITED** (the "Company"), for the half year ended 30th September 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Bangalore
Date: 21/12/2023.



For **B Sreenivasa and Co,**
Chartered Accountants
Firm's Registration No.009287S

CA B Sreenivasa Setty
Proprietor
ICAI Reg. No.205642
UDIN:23205645BGRGDN4935

**"Samskruthi" #20, Ground Floor, Pampamahakavi Road,
Opp. Basavanagudi Swimming Pool, Shankarpuram, Bangalore -560004**

HIREN WAHEN BUILDTECH PRIVATE LIMITED
No.1158 Sy No. 86/4 86/6 Panathur Marath Halli Bangalore KA 560103 IN
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th September 2023

Particulars	Note No.	Rs. In Hundreds	
		Figures as at 30th September 2023 (Audited)	Figures as at 31st March 2023 (Audited)
I Revenue from operations			
Total	14	51,507.87	-
II Other Income		51,507.87	-
III Total Income (I+II)	15	29,106.34	19,917.60
IV Expenses		80,614.21	19,917.60
(a) Cost of materials consumed			
(b) Purchase of Stock in Trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
(d) Employee benefits expenses			
(e) Finance costs	16	57.10	110.43
(f) Depreciation and amortisation expenses	8	11.47	222.11
(g) Other expenses			
Total Expenses	17	17,451.28	404.00
V Profit before exceptional and extraordinary item and tax		17,519.85	736.54
VI Exceptional Items		63,094.36	19,181.06
VII Profit before extraordinary item and tax			-
VIII Extraordinary Items		63,094.36	19,181.06
IX Profit before Tax			-
X Tax Expense:		63,094.36	19,181.06
(a) Current tax expense			
(Excess) / Short provision of earlier years		10,131.09	-
(b) Deferred tax		894.08	54.76
XI Profit / (Loss) for the period from continuing operations		52,069.19	19,126.30
XII Profit / (Loss) from discontinuing operations			-
XIII Tax from discontinuing operations			-
XIV Profit / (Loss) from discontinuing operations			-
XV Profit for the Period		52,069.19	19,126.30
XVI Earning per equity share:			
(1) Basic		52.07	1.91
(2) Diluted		52.07	1.91
Significant Accounting Policies & Notes to Accounts	1		

See accompanying notes forming part of the financial statements

In terms of Our report attached

For B Sreenivasa and Co,

Chartered Accountants

Firm Reg No:0092875

CA B Sreenivasa Setty

Proprietor

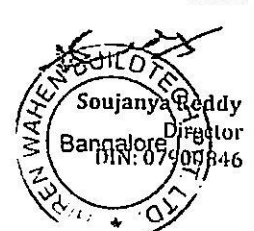
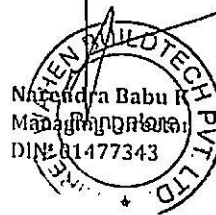
Membership No:205645

UDIN: 23205645B6RGDN4935

Membership No:205645

Date: 21/12/2023

FOR HIREN WAHEN BUILDTECH PVT LTD



HIREN WAHEN BUILDTECH PRIVATE LIMITED
No.1158 Sy No. 86/4 86/6 Panathur Marath Halli Bangalore KA 560103 IN
Balance Sheet As On 30th September 2023

Particulars	Note No.	Rs. In Hundreds	
		Figures as at 30th September 2023 (Audited)	Figures as at 31st March 2023 (Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	1,000.00	1,000.00
(b) Reserves and surplus	3	2,33,670.85	1,81,601.66
(b) Money Received against share warrents			-
2 Share application money pending allotments			
			-
3 Non-current liabilities			
(a) Long-term borrowings	4	22,100.00	22,100.00
(b) Deferred tax liabilities (net)			-
(c) Other Long Term Liabilities			-
(d) Long term provision			-
4 Current liabilities			
(a) Short Term Borrowings			-
(b) Trade payables			-
(A) total outstanding dues of micro enterprises and small			-
(B) total outstanding dues of Creditors other than micro	5	10,574.89	37,559.53
enterprises and small enterprises			
(c) Other current liabilities	6	-	1,47,704.26
(d) Short-term provisions	7	77,472.53	66,923.40
TOTAL		3,44,818.27	4,56,888.85
B ASSETS			
1 Non-current assets			
(a) (i) Property, Plant and Equipment	8	612.01	623.47
(ii) Intangible assets			-
(iii) Capital Work in progress			-
(iv) Intangible Assets under Development			-
(b) Non-current investments	9	1,71,651.06	1,42,544.72
(c) Deferred Tax Assets		(267.87)	626.21
(d) Long term loans and Advances			-
(e) Other Non Current Assets			-
2 Current assets			
(a) Current Investments			-
(b) Inventories			-
(c) Trade receivables	10	2,728.16	68,923.15
(d) Cash and cash equivalents	11	3,486.73	3,161.83
(e) Short-term loans and advances	12	1,64,908.19	2,37,609.46
(f) Other Current Assets	13	1,700.00	3,400.00
Significant Accounting Policies & Notes to Accounts	1		
TOTAL		3,44,818.28	4,56,888.85

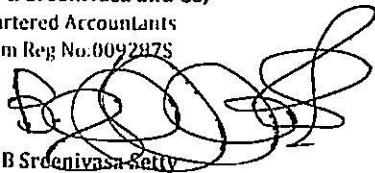
See accompanying notes forming part of the financial statements

In terms of Our report attached

For B Sreenivasa and Co,

Chartered Accountants

Firm Reg No.0092875



CA B Sreenivasa Reddy

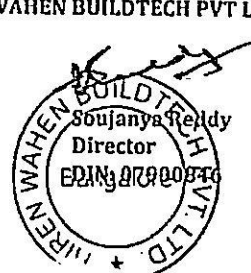
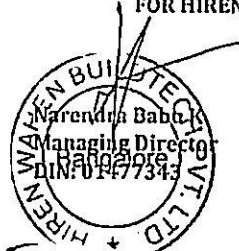
Proprietor

Membership No:205645

UDIN: 2320564586R6DN4935

Place: Bangalore

Date: 21/12/2023



FOR HIREN WAHEN BUILDTECH PVT LTD

HIREN WAHEN BUILDTECH PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note -2. SHARE CAPITAL			Rs. In Hundreds	
Particulars	Figures as at 30th september 2023		Figures as at 31st March 2023	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised 100,000 Equity shares of Rs.10/- each with voting rights	1,00,000	10,000.00	1,00,000	10,000.00
(b) Issued, Subscribed and Paid up 100,000 Equity shares of Rs.10 each with voting rights	10,000	1,000.00	10,000	1,000.00
Total	10,000.00	1,000.00	10,000.00	1,000.00

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
NARENDRA BABU KALAHASTHI	4999	50%	10	499.90
WAHENGAM LALIT SINGH	5000	50%	10	500.00
TOTAL	9,999	100%		999.90

NOTE 2A. SHARES HELD BY PROMOTORS

Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	NARENDRA BABU KALAHASTHI	4999	50%	-
2	WAHENGAM LALIT SINGH	5000	50%	-
3	SOJANYA REDDY	1		

Previous reporting Period

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	NARENDRA BABU KALAHASTHI	4999	50%	-
2	WAHENGAM LALIT SINGH	5000	50%	-

NOTE- 2B. STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current	Changes in Equity Share Capital during	Balance at the end of the current reporting period
1,000.00	0	1,000.00	-	1,000.00
Previous reporting Period				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
1000	0	1000	0	1000

HIREN WAHEN BUILDTECH PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 3 RESERVES AND SURPLUS

Rs. In Hundreds

Particulars	Figures as at 30th September 2023	Figures as at 31st March 2023
	Rs.	Rs.
(A) Securities premium account		
Opening balance		-
Closing balance	-	-
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,81,601.66	1,62,475.36
Add: Profit / (Loss) for the year	52,069.19	19,126.30
Less:- Loss Due to Change in Rate of Depreciation as per Company Act 2013		-
Closing balance	2,33,670.85	1,81,601.66
Total	2,33,670.85	1,81,601.66

Note 4 LONG TERM BORROWINGS

Particulars	Figures as at 30th September 2023	Figures as at 31st March 2023
	Rs.	Rs.
UNSECURED LOANS		
Loan from Related Parties		-
- Prakash L - Director	12,100.00	12,100.00
- Surendra Babu - Director Brother	10,000.00	10,000.00
TOTAL	22,100.00	22,100.00

Note 6 OTHER CURRENT LIABILITIES

Particulars	Figures as at 30th September 2023	Figures as at 31st March 2023
	Rs.	Rs.
Advance from Customer	-	1,29,884.26
Expenses Payable	-	17,820.00
Others		-
Total	-	1,47,704.26

Note 7 SHORT TERM PROVISIONS

Particulars	Figures as at 30th September 2023	Figures as at 31st March 2023
	Rs.	Rs.
Other Short term provisions	76,847.73	66,298.60
Audit Fees Payable	624.8	624.80
Total	77,472.53	66,923.40

HIREN WAHEN BUILDTECH PRIVATE LIMITED**Note 9 NON CURRENT INVESTMENTS****Rs. In Hundreds**

Particulars	Figures as at 30th September 2023	Figures as at 31st March 2023
	Rs.	Rs.
Hiren Wahen Buildtech Capital - Firm	1,71,651.06	1,42,544.72
Total	1,71,651.06	1,42,544.72

Note 11 CASH AND CASH EQUIVALENTS

Particulars	Figures as at 30th September 2023	Figures as at 31st March 2023
	Rs.	Rs.
A) Cash In Hand	2,703.28	2,703.28
B) Bank Balance	783.46	458.56
Total	3,486.73	3,161.83

Note 12 SHORT TERM LOANS AND ADVANCES

Particulars	Figures as at 30th September 2023	Figures as at 31st March 2023
	Rs.	Rs.
Income Tax - Prepaid Taxes Unsecured, Considered Good to Related Parties	(3,378.59)	58,121.41
Other Advances to unrelared Parties - Unsecured, Considered Good	1,68,286.77	1,79,488.05
Total	1,64,908.18	2,37,609.46

Note 13 OTHER CURRENT ASSETS

Particulars	Figures as at 30th September 2023	Figures as at 31st March 2023
	Rs.	Rs.
Rent Deposit	1,700.00	3,400.00
Total	1,700.00	3,400.00

Note 5 TRADE PAYABLES

Figures For the Current Reporting Period

Rs. In Hundreds

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	10,574.89	-	10,574.89
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total			10,574.89	-	10,574.89

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	12,918.13	24,641.40	37,559.53
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total		-	12,918.13	24,641.40	37,559.53

Note 10 TRADE RECEIVABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	-	-	-	-	2,728.16	2,728.16
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	-	-	-	-	68,923.15	68,923.15
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

Note - 8

HIREN WAHEN BUILDTECH PRIVATE LIMITED
STATEMENT OF FIXED ASSETS, AS ON 30.09.2023

PARTICULARS	G R O S S-----B L O C K				DEPRECIATION			N E T -- B L O C K		
	AS ON	ADDITIONS	ADDITIONS	SALE	AS ON	UP TO	FOR THE	AS ON	AS ON	
	01-04-2023			during the year	30.9.2023	01.04.2023	YEAR	30.09.2023	30.09.2023	31.03.2023
Furniture & Equipments	6,84,224.00	-	-	-	6,84,224.00	6,49,455.00	793.50	6,50,248.50	33,975.50	34,769.00
Computers	3,14,648.00	-	-	-	3,14,648.00	3,12,877.00	-	3,12,877.00	1,771.00	1,771.00
Office Equipments	5,79,613.00	-	-	-	5,79,613.00	5,56,644.00	353.00	5,56,997.00	22,616.00	22,969.00
Electrical Equipments	59,394.00	-	-	-	59,394.00	56,556.00	-	56,556.00	2,838.00	2,838.00
TOTAL	16,37,879.00	-	-	-	16,37,879.00	15,75,532.00	1,146.50	15,76,678.50	61,200.50	62,347.00
PREVIOUS YEAR	16,37,879.00	-	-	-	16,37,879.00	15,53,321.00	22,211.00	15,75,532.00	62,347.00	84,558.00

Note 14 REVENUE FROM OPERATIONS		Rs. In Hundreds
Particulars	Figures as at 30th September 2023	Figures as at 31st March 2023
	Rs.	Rs.
Revenue from operations sales	51,507.87	-
Total - Sales	51,507.87	-

Note 15 OTHER INCOME

Particulars	Figures as at 30th September 2023	Figures as at 31st March 2023
	Rs.	Rs.
Other Income		
Share of Profit from Firm	29,106.34	19,917.60
Total	29,106.34	19,917.60

Note 16 FINANCE COST

Particulars	Figures as at 30th September 2023	Figures as at 31st March 2023
	Rs.	Rs.
Bank Charges	57.1	110.43
Total	57.10	110.43

Note 17 OTHER EXPENSES

Particulars	Figures as at 30th September 2023	Figures as at 31st March 2023
	Rs.	Rs.
Audit fee	-	300.00
Locker rent	118.00	100.00
Advertisement Expenses	1020.40	-
Liasioning Expenses	777.78	-
Office rent	1888.89	-
Salary	510.00	-
Construction Expenses	10092.21	-
Site Expenses	3044.01	-
ROC Filing Fees	-	4.00
TOTAL	17,451.28	404.00

HIREN WAHEN BUILDTECH PVT LTD
CIN: U70100KA2011PTC061599

TWELFTH ANNUAL REPORT
REG.NO: U70100KA2011PTC061599
2022-23

M/S HIREN WAHEN BUILDTECH PRIVATE LIMITED

Regd. Office at: No.1158 Sy No. 86/4 86/6 Panathur Marath Halli Bangalore - 560103

- 1) DIRECTORS : 1) SRI. NARENDRA BABU KALAHASTHI
2) SRI. PRAKASH LAKSHMAIAH
3) SRI. SOUJANYA REDDY
- 2) AUDITORS : M/S. B. SREENIVASA & CO,
CHARTERED ACCOUNTANTS,
#20 GF, SAMSKRUTHI,
PAMPAMAHAKAVI ROAD,
OPP BASAVANAGUDI SWIMMING POOL,
SHANKARPURAM,
BANGALORE 560004
- 3) BANKERS : HDFC BANK
ICICI BANK
- 4) REGISTERED OFFICE : No.1158 Sy No. 86/4 86/6 Panathur Marath Halli
Bangalore - 560103

C O N T E N T S

1. NOTICE
2. DIRECTORS REPORT
3. AUDITORS REPORT
4. BALANCE SHEET
5. SCHEDULES

NOTICE

Notice is hereby given that the Twelfth Annual General Meeting of M/S Hiren Wahan Buildtech Private Limited will be held at the Registered Office of the Company at No.1158 Sy No. 86/4 86/6 Panathur Marath Halli, Bangalore - 560103, on Friday, 29th September 2023 at 11:30 AM to consider and transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at 31st March 2023, the Profit and Loss Account for the year ended on that date together with the reports of the Board of Director and Auditors thereon.

Special Business

1. **Reappointment of Mrs. Soujanya Reddy [DIN: 07900846] as Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of section 152, 161 and all other applicable section of the Companies Act, 2013 (including any alternations, modifications or re-enactments thereof for the time being in force), if any and rules made thereunder, Mrs. Soujanya Reddy [DIN: 07900846] who was appointed as an Additional Director on the Board of the Company w.e.f 19-04-2023 in terms of section 161(1) of the Companies Act, 2013; be and is hereby appointed as a non-executive director of the Company on the terms and conditions mutually agreed between the parties with immediate effect.

RESOLVED FURTHER THAT directors of the company be and are hereby authorized to file necessary E form with the ROC, Bangalore and do all other deeds, acts, things etc which shall be necessary to give effect to aforesaid resolution."

For and on behalf of the Board
M/S Hiren Wahan Buildtech Private Limited

Place: Bangalore

Date: 19.08.2023


Narendra Babu Kalahasthi
Director
DIN: 01477343

NOTES:

1.A member entitled to attend, and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty-eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

2.A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

3.In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

4.Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.

5.Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

6.Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

DIRECTOR'S REPORT

To
The Members
M/s Hiren Wahan Buildtech Private Limited,

Your directors have pleasure in presenting the **Twelfth Annual Report** of the business and operations of the company together with the audited accounts for the year ended 31st March 2023.

1 FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The financial results for the year ended 31st March 2023 and the corresponding figures for the last year are as under: -

(In '00)

Particulars	2022-23	2021-22
Income	19,918	16,723
Expenses	737	921
Profit before Tax	19,181	15,802
Current Tax	-	-
Deferred Tax	55	43
Profit after Tax	19,126	15,759
Less: Proposed Dividend & Tax thereon	-	-
Net Profit for the Year	19,126	15,759

2 State of Company's Affairs:

The company is indulged in Development and Construction activities and Architecture. During the financial year, the company has earned a profit before tax of **Rs. 19,12,630** /- as compared to profit of **Rs. 15,75,906**/- during the previous financial year.

3 Transfer to Reserves in Terms of Section 134(3)(i) of the Companies Act, 2013

The company has not transferred any amount to any specific reserve during the financial year.

4 Dividend:

The Board of Directors of the company do not recommend any dividend for the Financial Year ended as on 31st March 2023.

5. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The company has not declared any dividend; therefore the provisions of transfer of Unclaimed Dividend to Investor Education and Protection Fund do not apply to the company

6 Change in The Nature of Business, If Any:

The Company has no diversification in business during the financial year 2022-23.

7. Material Changes and Commitments

No material changes and commitments occurred after closing of financial year till date of this report affecting the financial position of the Company.

8. Meetings of the Board of Directors

The Company has convened and held 9 Board meetings during the Financial Year 2022-23 in accordance with Section 173 of the Companies Act, 2013 as follows.

Sl. No	Date of Board Meeting	No. of Directors on the Board	No. of Directors present
1.	15-05-2022	4	2
2.	01-07-2022	4	2
3.	27-07-2022	4	2
4.	28-07-2022	4	2
5.	20-08-2022	4	2
6.	26-09-2022	4	2
7.	07-10-2022	4	2
8.	21-10-2022	2	2
9.	20-02-2023	2	2

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mrs. Soujanya Reddy [DIN: 07900846] who was appointed as an Additional Director on the Board of the Company w.e.f 19-04-2023 in terms of section 161(1) of the Companies Act, 2013; is hereby appointed as a non-executive director of the Company during the year.

10. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. Constitution of Board

During the financial year, there has been a change in the Constitution of the Board of Directors of the company as follows:

Background:

Mr. Wahengbam Singh Lalit (DIN -03089090) as director of the company had acted contrary to the Articles of Association and Memorandum of Association of the Company by entering into Agreements on his own without bringing it to the notice and knowledge of the company, that apart Mr. Wahengbam Singh Lalit (DIN -03089090) as director of the company had entered into 7 additional sale agreements of the same flats despite knowing the fact that the said flats have already been sold, the said act of Mr. Wahengbam Singh Lalit was wholly illegal and amounted to committing fraud apart from cheating the customers of the company, and notwithstanding the fact of having cheated the company and also the Purchasers by way of entering into Agreements as aforesaid, has also transferred monies from the Partnership Firm "Hiren Buildtech" as associate firm of the Company to his personal account as well as the Accounts of the employees and thereafter has got the same transferred to his Accounts, thereby causing a loss approximately to the tune of Rs. 10.00 Crores to the Company.

Since umpteen number of fraud and act of cheating apart from Money Laundering had come to the notice and knowledge of the company the company started making all necessary arrangements to report the same to Enforcement Directorate apart from lodging complaint with CBI and CID so as to investigate the fraud committed by Mr. Wahengbam Singh Lalit apart from filing complaints with the jurisdictional police for the offences punishable under law due to the act of crime committed. Company then filed an FIR with the jurisdictional police station under Cr. No. 216/2022 and Cr. No. 210/2022, Mr. Wahengbam Singh Lalit was remanded and was in judicial custody for over 50 days.

Notwithstanding the facts as aforesaid, the company also filed suits in O.S. No. 6702/2022 and O.S. No. 7254/2022 for the relief of permanent injunction against Mr. Wahengbam Singh Lalit and Ms.Rongsenla Collin Kella thereby restraining them from convening any meeting against the other shareholders and Directors, and also to restrain them from acting as Directors of the Company apart from such other reliefs and in both the suits, the Hon'ble Additional City Civil & Sessions Judge, [CCH 27] Bengaluru, has granted an ad-interim order of temporary injunction.

Based on the above act of fraud & misappropriation of fund of the company, An Extra ordinary general meeting of the Company was convened by requisitionists on 21st October 2022 at 10:00 a.m. at the Registered office of the company to transact the following business:

1. To remove Mr. Wahengbam Singh Lalit (DIN -03089090) as director of the company under section 169 of the Companies Act 2013 by passing of an ordinary resolution

2. To remove Ms.Rongsenla Collin Kella (DIN – 07900821) as director of the company under section 169 of the Companies Act 2013 by passing of an ordinary resolution

The meeting was requisitioned by Mr. Narendra Babu Kalahasthi, Director and member of the company holding 4,999 shares. Mr. Narendra Babu Kalahasthi took the Chair in his capacity as the requisitioner and also the Chairman of the Company. As per the resolution of the board of directors at their meeting held on 28th July 2022, He was appointed to chair the meetings of the board and also the general meetings of the company. A copy of the board minutes was made available to all the members for their perusal. Mr. Narendra Babu Kalahasthi had in his capacity as a member of the Company, made a requisition to the board of the company by his letter dated 1st September 2022, seeking them to call for an extra ordinary general meeting, to move two resolutions as sated *supra*.

This letter was received by the Company on 3rd September 2022. As per the provisions of section 100 of the Companies Act, 2013, the company should have convened the meeting within 45 days from the date of receipt of requisition. Since, no meeting was called by the company, Mr. Narendra Babu Kalahasthi as a requisitioner, convened the meeting as allowed under sub-section (4) of section 100 of the Companies Act, 2013.

Mr. Sarvotham P., Company Secretary in practice, was appointed as the scrutineer for the meeting to verify the voting, to count the votes independently and to provide the results of the voting in the said Extra Ordinary General Meeting

Ms. Sri Vidhya Kumar, Company Secretary in Practice read the notice of the meeting.

Before proceeding to the poll, as per the provisions of Section 169 (3) of Companies Act 1956, the directors who are sought to be removed are to be given the opportunity of being heard at the meeting. A notice to that effect was accordingly sent to both the directors, however both the directors were not present at the meeting for reasons best known to them.

Voting for the resolutions were made by ballot and necessary ballot papers and ballot box we kept under the custody of the scrutiniser and the said votes were counted subsequently. The results were as follows.

Name of the share holder	Number of shares held as per register of members
Mr. Narendra Kalahasthi Babu	4999
Mrs. Soujanya Reddy	1

The details of the votes cast by way of poll during the extra-ordinary general meeting called by requisitionists was as under:

Resolution No.	Total Number of shareholders who have cast their vote	No. of Equity shares
Resolution No. 1	2	5,000
Resolution No. 2	2	5,000

The split up of the votes cast in favour and votes cast against each resolution through poll during the extra-ordinary general meeting called by requisitionists were as follows:

Resolution No.	FOR		AGAINST	
	<i>No. of Equity Shares</i>	<i>Percentage</i>	<i>No. of Equity Shares</i>	<i>Percentage</i>
Resolution No. 1	5,000	100%	NIL	NIL
Resolution No. 2	5,000	100%	NIL	NIL

As a result of the above results the Resolutions were declared as carried by 100% majority of the members present and voting. Subsequently necessary e form **DIR 12** was filed for removal of the Directors Mr. Wahengbam Singh Lalit (DIN -03089090) and Ms. Rongsenla Collin Kella (DIN - 07900821) with the Registrar of companies Karnataka vide SRN no F32355828 dated 21-10-2022 which was approved by the Registrar of Companies, Karnataka and Mr. Wahengbam Singh Lalit (DIN -03089090) and Ms.Rongsenla Collin Kella (DIN - 07900821) are no longer Directors of the company.

Therefore, it is manifestly evident that by following due process of law, valid resolutions have been passed and even the scrutiny report submitted is also in consonance with the same, such being the exact position Mr. Wahengbam Singh Lalit (DIN -03089090) and Ms.Rongsenla Collin Kella (DIN - 07900821) have been removed as Directors of the company. Post reconstitution of the Board the current directors of the company are as follows :

Sl.	Name	DIN
1	NARENDRA KALAHASTHI BABU	01477343
2	PRAKASH LAKSHMAIAH	07928426
3	SOUJANYA REDDY	07900846

12. Attendance of directors at board meetings and annual general meetings:

The Board of Directors of the Company have attended the Board & Annual General Meetings as per the following details:

Name of Directors	Board Meetings attended in the financial year 2022-23	Attendance in the 11th Annual General Meeting held for the F.Y 21-22	No. of Committee positions held in other Public Limited Companies	
			Chairman	Member
Narendra Kalahasthi Babu	9	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Nil	Nil
Prakash Lakshmaiah	9	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Nil	Nil

13. Board Committee

The Company has not constituted any Board Committee; Since provision are not applicable to the company as per Companies Act, 2013 (viz; Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, etc. is not applicable to the Company).

13. Particulars Of Employees

The Company has no employee drawing gross remuneration for the Financial Year 2022-23 as prescribed in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

14. Auditors

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, M/s. B Sreenivasa & Co., Chartered Accountants [FRN: 009287S], were appointed as statutory auditors of the Company to hold office from the conclusion of 8th Annual General Meeting till Conclusion of 13th Annual General Meeting of the company.

15. Auditors' Report

There are no qualifications or adverse remarks or disclaimers in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory and needs no further explanation.

16. Risk Management

In accordance with operations & Organization Set-up of the Company, the Board of Directors has quarterly basis system of reviewing, assessment & appraisal of market risk, financial risk, operational risk, environment risk & other risk factors affecting business of the Company to enable identification, frame & implementation of proper risk management plan. As per perception & business experience of your Directors, the Company does not have elements of risks threatening Organization's human, physical & financial assets.

17. Loans, Guarantees and Investments

The Company has granted Guarantees under Section 186 of the Companies Act, 2013 during the year under review.

Sl. No	Name of the Party	Amount Guaranteed	Amount of Outstanding Guarantee as on 31.03.2023
1.	Hiren Wahan Buildtech – Firm	43,00,00,000	17,30,21,800

18. Conservation of Energy, Technology Absorption and Foreign Exchange Outgo:

The Company has not actively engaged in the consumption of energy or absorption of technology. The Company is however aware of its responsibilities and has at every available opportunity, used and implemented such measures so as to enable energy conservation. There has been no technology absorption involved.

During the year the total foreign exchange used was Nil and the foreign exchange earned was Nil.

19. Deposits

The company has not accepted deposits during the financial year.

20. Share Capital

The company has not taken corporate action in connection with share capital of the company during the financial year as given hereunder:

- a) Shares with differential voting rights
- b) Sweat Equity Shares
- c) Bonus Shares
- d) Employee Stock Option Scheme/plan & ESOP Shares
- e) Buyback of shares

21. Subsidiaries, Joint- Ventures, & Associate Companies

Company does not have any Subsidiary, Joint venture, or Associate Company.

22. Related Parties Transactions

All Related Party transactions during the year were at arm's length and in the ordinary course of business with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

23. The details in respect of adequacy of internal financial controls with reference to the Financial Statements

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

24. Significant and material orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

25. Secretarial auditor

The provisions of Section 204 does not apply to this Company.

26. Cost records and cost audit

The provisions are not applicable to the company.

27. Corporate social responsibility (CSR)

The provisions of Section 135 regarding CSR is not applicable to the Company.

28. Establishment of vigil / whistleblower mechanism

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of Board and Its Powers) Rules, 2013 is not applicable to the company.

29. Extract Of Annual Return

HIREN WAHEN BUILDTECH PVT LTD
CIN: U70100KA2011PTC061599

The Extract of Annual Return as prescribed in Section 92(3) of the Companies Act, 2013 and rule 129(1) of the Companies (Management and Administration) Rules, 2014 in Form MGT-9 is annexed as **Annexure: II**

30. Compliance with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The management is committed towards providing safe and secure work environment for all employees irrespective of their gender and as such there are no complaints received in terms of the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year 2021-22.

31. Acknowledgement

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

For and on behalf of the Board of Directors
Hiren Wahan Buildtech Pvt Ltd


Narendra Babu Kalahasthi
Director
DIN: 01477343


Prakash Lakshmaiah
Director
DIN: 07928426

Place: Bangalore
Date: 19-08-2023



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INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. HIREN WAHEN BUILDTECH PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of M/s. HIREN WAHEN BUILDTECH PRIVATE LIMITED, Bengaluru ("the Company"), which comprise the Balance Sheet as at 31st March, 2023 and the Statement of Profit and Loss Account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2023 and
- (b) in the case of the Statement of Profit and Loss and cash flow statement, of the profit for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Emphasis of Matter:

We draw attention to the following notes to financial statements:



"Samskruthi" #20, Ground Floor, Pampamahakavi Road,
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The financial statements regarding Sundry Debtors, Loans and Advances and Sundry Creditors are subject to confirmation and reconciliation.

Our opinion is not modified in respect of these matters.

Information other than the Financial Statements and Auditors' Report thereon.

- The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report but does not include the financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. However, as the Board's Report is not made available to us, we have nothing to report.

Management's responsibility for the Financial Statements

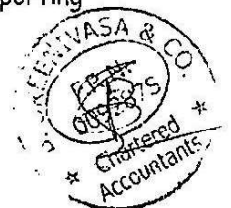
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statement that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

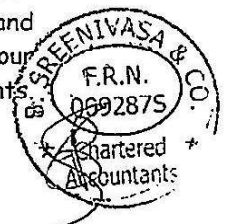
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. The auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion under section 143(3)(i) of the Companies Act, 2013 on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) the Balance Sheet, the Statement of Profit and Loss and the dealt with by this Report agree with the books of account.
- (d) in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- (e) on the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act
- (f) As the Company is a private company and fulfills the conditions in clause (ii) of Serial No.9A of Notification no. G.S.R 583(E) dated 13th June 2017 issued by Ministry of Corporate Affairs, reporting on adequacy of internal financial control over financial reporting and the operating effectiveness of such controls are not applicable and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.

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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (1) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 1 to the Notes to financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries except as below:

Sr No	Nature of Transaction	Amount in Hundreds	Remarks
1	Hiren Wahan Buildtech Partnership (Debit Balance)	1,42,545	Partner in Hiren Wahan Buildtech - Firm - Capital Investment
2	Hiren Wahan Buildtech Partnership (Credit Balance)	63,169	Partner in Hiren Wahan Buildtech - Firm - Current A/c Payable a/c
3	Hiren Wahan Consultancy (Debit Balance)	100	Director is Common Partner
4	Hiren Wahan Marketing Solutions (Debit Balance)	36,979	Director is Common Partner
5	Hiren Wahan Buildtech Partnership (HDFC Bank Corporate Guarantee)	40,00,000	Partner in Hiren Wahan Buildtech - Firm - Corporate Guarantee
6	Hirini Bean Beverages Llp	2,000	Director Is A Common Partner In The Firm
7	Hiren Wahan Buildtech Partnership (Magma Bank Corporate Guarantee)	3,00,000	Partner in Hiren Wahan Buildtech - Firm - Corporate Guarantee

M/s Hiren Wahan Buildtech partnership firm, hiren wahan consultancy, Hirean wahan marketing solutions, hirini bean Beverages - Partnership firm in the ordinary course of Business and in keeping with the applicable regulatory requirements. Accordingly, no further disclosures in this regard are required.





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(2) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 1 to the Notes to financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

Place: Bangalore
Date: 19/8/2023



For B. Sreenivasa & Co.,
Chartered Accountants
Firm Reg No. 0092875


CA B. Sreenivasa Setty
Proprietor

Membership No: 205645
UDIN: 23205645BGRGCL1999



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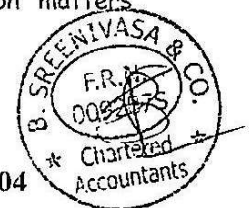
ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT on the Standalone Financial Statements of of M/s. HIREN WAHEN BUILDTECH PRIVATE LIMITED for the year ended 31 March 2023.

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of HIREN WAHEN BUILDTECH PRIVATE LIMITED of even date)

Considering the companies activity, clauses (vi) and (xxi) of paragraph 3 of the Order are not applicable to the company, however we comment on the other clauses of the said order as follows:

- (i) (a)(A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company is maintaining proper records showing full particulars of intangible assets.
- (b) As explained to us, the Property, Plant and Equipment have been physically verified by the management. In our opinion the frequency of such verification is considered reasonable, considering the size and nature of business and there are no material discrepancies noticed on such verification.
- (c) The Company does not have Immovable properties under Properties, Plant & Equipment and hence our comment on the title deeds of immovable properties does not arise.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Hence, our comment on the same does not arise.
- (e) According to the information and explanation given to us by the company, there are no proceedings initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence our comment on the same does not arise.
- (ii) (a) The management conducted physical verification of Inventory-WIP at reasonable intervals.
- (b) The discrepancies noticed in the physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties Hence, our comment on matters mentioned in sub clause (a) to (f) of clause (iii) of the order does not arise .

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- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any transactions under section 185 and 186 of Companies Act, 2013. Hence our comment on the same does not arise.
- (v) The Company has not accepted any deposits from the public. Hence our comment on the compliance of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder does not arise.

The Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal has not passed any order and hence our comment on the same does not arise.

- (vi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income tax, and Goods and Service Tax dues have generally been regularly deposited by the Company with the appropriate authorities and there are no undisputed amounts payable in respect of statutory dues which have remained outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no disputed amounts payables in respect of statutory dues.
- (viii) The company does not have any transactions not recorded in the Books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not availed any term loan during the year and hence our comment on application of term loans funds does not arise.
- (x) (a) The company being a Private Limited Company has not raised any money by way of initial public offer or further public offer.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Hence our comment on the same does not arise.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations

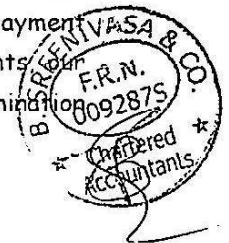
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by the management, we report that no fraud on or by the Company, by its officers or employees has been noticed or reported during the course of our audit.

- (b) No report has been filed by the Company Auditors in Form ADT-4 as per Section 143(12) of the Act since there were no instances of fraud by the company or any fraud on the company has been noticed or reported during the year.
- (c) No Whistle-blower complaints were received during the year by the auditor and hence our comment on the same does not arise.
- (xii) The Company is not a Nidhi Company and hence our comment on matters mentioned in sub clause (a) to (c) of clause (xii) of the order does not arise.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. However, Section 177 of the Act is not applicable to the company and hence our comment on the same does not arise.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, it has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence the compliance of provisions of section 192 of Companies Act, 2013 on this matter does not arise.
- (xvi) As the Company is not carrying on the business of Non-Banking Finance, the company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.
- (xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of Company's statutory auditors during the financial year. Hence, our comment on the same does not arise.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination





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of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) As the company does not fulfill the provisions of subsection (1) of Section 135, compliance of spending on Corporate Social Responsibility pursuant to provisions of Section 135 does not arise.

For B. Sreenivasa & Co.,
Chartered Accountants
Firm Reg No. 0092875



CA B. Sreenivasa Setty
Proprietor

Membership No: 205645
UDIN:23205645BGRGCL1999

Place: Bangalore
Date: 19.08.2023

HIREN WAHEN BUILDTECH PRIVATE LIMITED
No.1158 Sy No. 86/4 86/6 Panathur Marath Halli Bangalore KA 560103 IN
Balance Sheet As On 31st March, 2023

Particulars	Note No.	Figures as at 31st March 2023	Figures as at 31st March 2022
		Rs.In Hundreds	Rs.In Hundreds
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	1,000	1,000
(b) Reserves and surplus	3	1,81,602	1,62,475
(b) Money Received against share warrants		-	-
2 Share application money pending allotments		-	-
3 Non-current liabilities			
(a) Long-term borrowings	4	22,100	22,100
(b) Deferred tax liabilities (net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long term provision		-	-
4 Current liabilities			
(a) Short Term Borrowings		-	-
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	5	37,560	37,560
(c) Other current liabilities	6	1,47,704	1,29,884
(d) Short-term provisions	7	66,923	66,623
TOTAL		4,56,889	4,19,643
B ASSETS			
I Non-current assets			
(a) (i) Property, Plant and Equipment	8	623	846
(ii) Intangible assets		-	-
(iii) Capital Work in progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments	9	1,42,545	1,22,627
(c) Deferred Tax Assets		626	681
(d) Long term loans and Advances		-	-
(e) Other Non Current Assets		-	-
2 Current assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade receivables	10	68,923	68,923
(d) Cash and cash equivalents	11	3,162	3,187
(e) Short-term loans and advances	12	2,37,609	2,19,978
(f) Other Current Assets	13	3,400	3,400
Significant Accounting Policies & Notes to Accounts	1		
TOTAL		4,56,889	4,19,643

See accompanying notes forming part of the financial statements
In terms of our report attached.

For B Sreenivasa & Co
Chartered Accountants
Firm Reg.No. 0092875

CA B Sreenivasa Sastry
Proprietor
Membership.No: 205645

Place: Bangalore
Date: 19.08.2023

UDIN: 23205645B01A01C1999



FOR HIREN WAHEN BUILDTECH PVT LTD

Nagesh Babu K
Director
DIN: 01477343

Prakash L
Director
DIN: 07928426

HIREN WAHEN BUILDTECH PRIVATE LIMITED
No.1158 Sy No. 86/4 86/6 Panathur Marath Halli Bangalore KA 560103 IN
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2023

Particulars	Note No.	Figures as at 31st March 2023 Rs.In Hundreds	Figures as at 31st March 2022 Rs.In Hundreds
I Revenue from operations	14	-	-
Total		-	-
II Other Income	15	19,918	16,723
III Total Income (I+II)		19,918	16,723
IV Expenses			
(a) Cost of materials consumed		-	-
(b) Purchase of Stock in Trade		-	-
(c) Changes in inventories of finished goods, WIP and stock-in-trade		-	-
(d) Employee benefits expenses		-	-
(e) Finance costs	16	110	87
(f) Depreciation and amortisation expenses	8	222	344
(g) Other expenses	17	404	490
Total Expenses		737	921
V Profit before exceptional and extraordinary item and tax		19,181	15,802
VI Exceptional Items		-	-
VII Profit before extraordinary item and tax		19,181	15,802
VIII Extraordinary Items		-	-
IX Profit before Tax		19,181	15,802
X Tax Expense:			
(a) Current tax expense		-	-
(Excess) / Short provision of earlier years		55	43
(b) Deferred tax		-	-
XI Profit / (Loss) for the period from continuing operations		19,126	15,759
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV Profit for the Period		19,126	15,759
XVI Earning per equity share:			
(1) Basic		191	158
(2) Diluted		191	158
Significant Accounting Policies & Notes to Accounts	1		

See accompanying notes forming part of the financial statements
In terms of our report attached.

For B Sreenivasa & Co
Chartered Accountants
Firm Reg.No. : 009287S

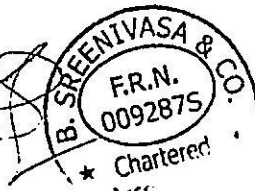
CA B Sreenivasa Setty
Proprietor

Membership.No: 205645

Place: Bangalore

Date : 19.08.2023

UDIN: 23205645B61R07CL1999



FOR HIREN WAHEN BUILDTECH PVT LTD

Narendra Babu K
Director
DIN: 01477343

Prakash L
Director
DIN: 07928426

NOTE-01 NOTES FORMING PART OF FINANCIAL INFORMATION

Company Review

HIREN WAHEN BUILDTECH PRIVATE LIMITED incorporated on 12th December 2011 is a company engaged in the business of activities relating to Construction.

1. SIGNIFICANT ACCOUNTING POLICIES

1.01 BASIS FOR PREPARATION OF FINANCIAL STATEMENTS:

These financial statements are prepared under Historical Cost Convention on accrual basis in accordance with Generally Accepted Accounting Principles comprising the mandatory accounting standard by Companies Accounting Standards Rules, 2006. The Accounting policies have been consistently applied.

The Company is Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

1.02 USE OF ESTIMATES:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known/materialized.

1.03 PROPERTY, PLANT&EQUIPMENT ASSETS & DEPRECIATION:

Property, plant & Equipment assets are stated at cost less accumulated depreciation and impairment if any. Direct costs are capitalized until Property, plant & Equipment assets are ready for use. Capital work in progress comprises of the cost of Property, plant & Equipment assets that are not yet ready for their untended use at the reporting date. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

Depreciation and amortization:

Depreciation on Property, Plant & Equipment is provided on the written down value method. Depreciation for assets purchased /sold during a period is proportionately charged as per the companies Act 2013 based on the useful life of Asset prescribed in Schedule-II of the Act. Intangible assets are amortized on a written down value basis, commencing from the date the asset is available to the company for its use. The respective block of assets will be written off against reserves or charged to Profit and Loss account only when they are disposed/ depleted or sold by the company.

1.04 RETIREMENT AND OTHER EMPLOYEE BENEFITS:

As there are no employees in the rolls of the company more than 5 years. Hence, there is no requirement for the company to make any provisions as per AS-15

1.05 EVENTS OCCURRING AFTER THE DATE OF BALANCE SHEET:

Material events occurring after the date of Balance Sheet are taken into cognizance and dealt accordingly.

1.06 INVESTMENTS:

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

1.07 RETIRMENT BENEFIT:

- a) No Employee is covered eligible under gratuity.
- b) In case of leave encashment benefits offered to employees, there is no liability for provision of leave encashment benefit at the end of the year.
- c) The Company's total number of employees has not exceeded the stipulation limit of the PF Act., 1952; hence the company has not registered under PF Act., 1952.

1.08 TAXATION:

Income tax:

Income tax expense comprises current tax for the year determined in accordance with the income-tax Act, 1961.

Deferred tax:

Deferred taxation is provided using the liability method in respect of the taxation effect originating from all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to reverse in subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only when there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or, written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Minimum Alternative Tax:

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

1.09 INFLATION:

Assets and liabilities are recorded at historical cost. These costs are not adjusted to reflect the changing value in the purchasing power of money.

1.10 EARNINGS PER SHARE:

In determining earning per share, the company considers the net profit after tax and includes the post-tax effect of extraordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

1.11 BORROWINGS COST:

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted

1.12 PROVISIONS AND CONTINGENT LIABILITIES:

A provision is recognized when the company has present obligations as a result of past event, it is probable that an outflow of resources will be required to settle the obligations, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimates required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect a current best estimate.

All known liabilities wherever material is provided for. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts wherever necessary.

The Company has Contingent Liabilities under the Companies Act, 2013.

Sl. No	Name Of the Party	Amount Guranteed	Amount of Outstanding Guarantee as on 31.03.2023 (in Hundreds)
1.	Hiren Wahan BuildTech Firm	43,00,000	17,30,218

The loan has been taken for Construction loan for Residential apartment "High cliff" bearing by the pledge of land Survey Nos.86/4 & 86/6, located at Panathur Hobli, Varthur Taluk, Bangalore which was owned & developed by M/s Hiren Wahan Buildtech, Partnership Firm which M/s Hiren Wahan Buildtech Pvt Ltd owned @ 100% shareholding in the firm.

1.13 FOREIGN CURRENCY TRANSACTIONS AND TRASLATIONS**Initial Recognition:**

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

1.14 RELATED PARTY DISCLOSURE:

As per the Accounting Standard on 'Related Party Disclosures' (AS 18), issued by the Institute of a Chartered Accountants of India, the related parties of the company are as follows:

SI NO	Name of the Party	Relation
1	NARENDRA BABU KALAHASTHI	DIRECTOR
2.	PRAKASH LAKSHMAIAH	DIRECTOR
3.	SOUJANYA REDDY	DIRECTOR

The nature and volume of transactions of the company during the period/ year, with the above related parties were as follows:

SINo.	Name	Nature of Transaction	31.03.2023	31.03.2022
1	NARENDRABABU KALAHASTHI (DIRECTOR)	Share Capital Current Account	1,000 -79,914	500 -64,914
2.	WAHENG BAMBAM LALIT SINGH (PAST DIRECTOR & PROMOTER)	Share Capital Current Account	0 -41,737	500 -41,737
3.	SOUJANYA REDDY (DIRECTOR)	Project Advance Current Account Flat Advance	56,000 -882 53954.98	56,000 -882 53954.98
4.	RONGSENLA COLLIN KELLA (PAST DIRECTOR)	Current Account	1,244	1,244
5.	PRAKASH LAKSHMAIAH (DIRECTOR)	Unsecured Loan	12,100	12,100
6.	HIREN WAHEN BUIDTECH FIRM	Investments Current Account	-1,42,545 63,169	-1,22,627 65,800
7.	SURENDRA BABU (DIRECTOR BROTHER)	Unsecured Loan	10,000	10,000
8.	HIREN WAHEN CONSULTANCY SERVICES DIRECTOR IS A PARTNER	Advance – Debit Balance	-100	-100

HIREN WAHEN BUIDTECH PRIVATE LIMITED

	IN THE FIRM			
9.	HIREN WAHEN MARKETING SOLUTIONS DIRECTOR IS A PARTNER IN THE FIRM	Advance – Debit Balance	-36,979	-36,979
10	HIRINI BEAN BEVERAGES LLP DIRECTOR IS A PARTNER IN THE FIRM	Payable – Credit Balance	2,000	2,000

M/s Hiren Wahan Buildtech partnership firm, hiren wahan consultancy, Hirean wahan marketing solutions, hirini bean Beverages – Partnership firm in the ordinary course of Business and in keeping with the applicable regulatory requirements. Accordingly, no further disclosures in this regard are required.

1.15 DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER MSMED ACT, 2006:

	March 31, 2023	March 31, 2022
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

HIREN WAHEN BUILDTECH PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note -2. SHARE CAPITAL

Particulars	Figures as at 31st March 2023		Figures as at 31st March 2022	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised 100000 Equity shares of Rs.10/- each with voting rights	1,00,000	10,00,000.00	1,00,000	10,00,000.00
(b) Issued, Subscribed and Paid up 10000 Equity shares of Rs.10 each with voting rights	10,000	1,00,000.00	10,000	1,00,000.00
Total	10,000	1,00,000.00	10,000	1,00,000.00

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
NARENDRA BABU KALAHASTHI	4999	49.99%	10	49,990.00
WAHENGBAM LALIT SINGH	5000	50%	10	50,000.00
Soujanya Reddy	1	0.10%	10	10.00
TOTAL	10,000	100%		1,00,000.00

NOTE 2A. SHARES HELD BY PROMOTORS

Current Reporting Period

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	NARENDRA BABU KALAHASTHI	4999	49.99%	-
2	WAHENGBAM LALIT SINGH	5000	50%	-

Previous reporting Period

Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	NARENDRA BABU KALAHASTHI	4999	49.99%	-
2	WAHENGBAM LALIT SINGH	5000	50%	-

NOTE- 2B. STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current	Changes in Equity Share Capital during	Balance at the end of the current reporting period
100000	0	100000	0	100000

Previous reporting Period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
100000	0	100000	0	100000



HIREN WAHEN BUILDTECH PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 3 RESERVES AND SURPLUS

Particulars	Figures as at 31st March 2023	Figures as at 31st March 2022
	Rs.In Hundreds	Rs.In Hundreds
(A) Securities premium account		
Opening balance	-	-
Closing balance	-	-
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,62,475	1,46,716
Add: Profit / (Loss) for the year	19,126	15,759
Less:- Loss Due to Change in Rate of Depreciation as per Company Act 2013	-	-
Closing balance	1,81,602	1,62,475
Total	1,81,602	1,62,475

Note 4 LONG TERM BORROWINGS

Particulars	Figures as at 31st March 2023	Figures as at 31st March 2022
	Rs.In Hundreds	Rs.In Hundreds
UNSECURED LOANS		
Loan from Related Parties	-	-
- Prakash L - Director	12,100	12,100
- Surendra Babu - Director Brother	10,000	10,000
TOTAL	22,100	22,100

Note 6 OTHER CURRENT LIABILITIES

Particulars	Figures as at 31st March 2023	Figures as at 31st March 2022
	Rs.In Hundreds	Rs.In Hundreds
Advance from Customer	1,29,884	1,29,884
Expenses Payable	17,820	-
Others	-	-
Total	1,47,704	1,29,884

Note 7 SHORT TERM PROVISIONS

Particulars	Figures as at 31st March 2023	Figures as at 31st March 2022
	Rs.In Hundreds	Rs.In Hundreds
Provision for Income Tax	2,857	2,857
TDS Payable	11,383	11,383
GST Payable	37,879	37,879
Other Payables	14,181	14,181
Audit Fees Payable	625	325
Total	66,923	66,623

HIREN WAHEN BUILDTECH PRIVATE LIMITED**Note 9 NON CURRENT INVESTMENTS**

Particulars	Figures as at 31st March 2023	Figures as at 31st March 2022
	Rs.In Hundreds	Rs.In Hundreds
Hiren Wahen Buildtech Capital - Firm	1,42,545	1,22,627
Total	1,42,545	1,22,627

Note 11 CASH AND CASH EQUIVALENTS

Particulars	Figures as at 31st March 2023	Figures as at 31st March 2022
	Rs.In Hundreds	Rs.In Hundreds
A) Cash In Hand	2,703	2,603
B) Bank Balance	459	584
Total	3,162	3,187

Note 12 SHORT TERM LOANS AND ADVANCES

Particulars	Figures as at 31st March 2023	Figures as at 31st March 2022
	Rs.In Hundreds	Rs.In Hundreds
Income Tax - Prepaid Taxes	-	-
Unsecured, Considered Good to Related Parties	58,121	40,490
Other Advances to unrelared Parties	-	-
- Unsecured, Considered Good	1,79,488	1,79,488
Total	2,37,609	2,19,978

Note 13 OTHER CURRENT ASSETS

Particulars	Figures as at 31st March 2023	Figures as at 31st March 2022
	Rs.In Hundreds	Rs.In Hundreds
Rent Deposit	3,400	3,400
Total	3,400	3,400

Note 5 TRADE PAYABLES

Figures For the Current Reporting Period

Rs.In Hundreds

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	12,918	24,641	37,560
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total			12,918	24,641	37,560

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	37,560	37,560
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total		-	-	37,560	37,560

Note 10 TRADE RECEIVABLES

Figures For the Current Reporting Period

Rs.In Hundreds

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	-	-	-	-	68,923	68,923
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						-

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	-	-	-	-	68,923	68,923
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						-

Note - 8

HIREN WAHEN BUILDTECH PRIVATE LIMITED
STATEMENT OF FIXED ASSETS, AS ON 31 ST MARCH 2023

PARTICULARS	G R O S S ----- B L O C K					D E P R E C I A T I O N			N E T -- B L O C K	
	AS ON 01-04-2022	ADDITIONS Before 30.09.2022	ADDITIONS After 30.09.2022	SALE during the year	AS ON 31.3.2023	UP TO 01.04.2022	FOR THE YEAR	AS ON 31.03.2023	AS ON 31.03.2023	AS ON 31.03.2022
Furniture & Equipments	6,842	-	-	-	6,842	6,370	125	6,495	348	472
Computers	3,146	-	-	-	3,146	3,129	-	3,129	18	18
Office Equipments	5,796	-	-	-	5,796	5,481	86	5,566	230	315
Electrical Equipments	594	-	-	-	594	554	12	566	28	40
TOTAL	16,379	-	-	-	16,379	15,533	222	15,755	623	846
PREVIOUS YEAR	16,379	-	-	-	16,379	15,190	344	15,533	846	1,189

Note 14 REVENUE FROM OPERATIONS		
Particulars	Figures as at 31st March 2023	Figures as at 31st March 2022
	Rs.In Hundreds	Rs.In Hundreds
Sale of Services	-	-
Service Receipts	-	-
Total - Sales	-	-

Note 15 OTHER INCOME

Particulars	Figures as at 31st March 2023	Figures as at 31st March 2022
	Rs.In Hundreds	Rs.In Hundreds
Other Income		
Share of Profit from Firm	19,918	16,723
Total	19,918	16,723

Note 16 FINANCE COST

Particulars	Figures as at 31st March 2023	Figures as at 31st March 2022
	Rs.In Hundreds	Rs.In Hundreds
Bank Charges	110	87
Total	110	87

Note 17 OTHER EXPENSES

Particulars	Figures as at 31st March 2023	Figures as at 31st March 2022
	Rs.In Hundreds	Rs.In Hundreds
Audit fee	300	-
Locker rent	100	-
Internet Charges	-	150
Office Expenses	-	40
Statutory & Tax Audit Fees	-	300
ROC Filing Fees	4	-
TOTAL	404	490

Hiren Wahan Buildtech Pvt Ltd
Notes forming part of financial statements for the Financial Year 2022-23
C. Other Information
1.Ratio Analysis

Note no: 18

Rs.In Hundreds

Ratio	Numerator	Denominator	FY 2022-23	FY 2021-22	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.24	1.26	-0.02	No Vairance
Debt-Equity Ratio	Total Debt	Shareholder's Equity	22.10	22.10	0.00	No Vairance
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	0.87	0.71	0.21	Due to Loss
Return on Equity Ratio	Net Profit after taxes	Average Shareholder's equity	0.10	0.10	0.09	Due to Loss
Inventory turnover ratio	Cost of goods sold or Sales	Average Inventory	0.00	0.00	0.00	No Vairance
Trade Receivables turnover ratio	Credit Sales	Average Trade receivables	0.00	0.00	0.00	No Vairance
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0.00	0.00	0.00	No Vairance
Net capital turnover ratio	Net Sales	Average Working Capital	0.00	0.00	0.00	No Vairance
Net profit ratio	Net Profit before taxes	Revenue	0.00	86.62	-1.00	Due to Excess Loss
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	-0.003106632	-0.004569327	-0.32	Due to Change in current assets & Current Liabilities (AR & UBR) the ratio has changed
Return on investment	Profit after tax	Previous year Equity	19.13	15.76	0.21	Due to Excess Loss

HIREN WAHEN BUILDTECH PVT LTD
CIN: U70100KA2011PTC061599

ELEVENTH ANNUAL REPORT
REG.NO: U70100KA2011PTC061599
2021-22

M/S HIREN WAHEN BUILDTECH PRIVATE LIMITED
Regd. Office at: No.1158 Sy No. 86/4 86/6 Panathur Marath Halli Bangalore, Karnataka, India,
560103.

- 1) DIRECTORS : 1) SRI. NARENDRA BABU KALAHASTHI
2) SRI. PRAKASH LAKSHMAIAH
- 2) AUDITORS : M/S. B. SREENIVASA & CO,
CHARTERED ACCOUNTANTS,
#20 GF, SAMSKRUTHI,
PAMPAMAHAKAVI ROAD,
OPP BASAVANAGUDI SWIMMING POOL,
SHANKARPURAM,
BANGALORE 560004
- 3) BANKERS : HDFC BANK
ICICI BANK
- 4) REGISTERED OFFICE : No.1158 Sy No. 86/4 86/6 Panathur Marath Halli Bangalore
Karnataka, India, 560103

C O N T E N T S

1. NOTICE
2. DIRECTORS REPORT
3. AUDITORS REPORT
4. BALANCE SHEET
5. SCHEDULES



HIREN WAHEN BUILDTECH Pvt. Ltd.

HIREN WAHEN BUILDTECH PVT LTD
CIN: U70100KA2011PTC061599

NOTICE

Notice is hereby given that the Eleventh Annual General Meeting of **M/S Hiren Wahen Buildtech Private Limited** will be held at the Registered Office of the Company on Monday, 30th November 2022 at 11:30 AM to consider and transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at 31st March 2022, the Profit and Loss Account for the year ended on that date together with the reports of the Board of Director and Auditors thereon.

For and on behalf of the Board
M/S Hiren Wahen Buildtech Private Limited

For HIREN WAHEN BUILDTECH PVT LTD

Narendra Babu Kalahasthi
Director
DIN: 01477343

Place: Bangalore

Date: 29.11.2022

NOTES:

1. A member entitled to attend, and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty-eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

2. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

4. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.

5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

6. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

DIRECTOR'S REPORT

To
The Members
M/s Hiren Wahan Buildtech Private Limited,

Your Directors have pleasure in presenting the **Eleventh Annual Report** of the business and operations of the company together with the audited accounts for the year ended 31st March 2022.

1 FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The financial results for the year ended 31st March 2022 and the corresponding figures for the last year are as under: -

Particulars	2021-22	2020-21
Income	16,72,304.56	43,31,258.32
Expenses	48,985.00	4,85,112.65
Profit Before interest, Depreciation & Tax	16,23,319.56	38,46,145.67
Less: Finance Cost	8732.00	18,791.20
Less: Depreciation & Amortization Expense	34354.00	55,847.00
Profit before Tax	15,80,233.56	37,71,507.47
Provision for Tax		20,990.00
Deferred Tax	4,327.00	-1,374.00
Profit after Tax	15,75,906.56	37,51,891.47
Less: Proposed Dividend & Tax thereon	0.00	0.00
Net Profit for the Year	15,75,906.56	37,51,891.47

2 State Of Company's Affairs:

The company is indulged in Development and Construction activities and Architecture. During the financial year, the company has earned a profit after tax of **Rs. 15,75,906.56/-** as compared to profit before tax of **Rs. 37,51,891.47/-** during the previous financial year.

3 Transfer to Reserves in Terms of Section 134(3)(i) of the Companies Act, 2013

The company has not transferred any amount to any specific reserve during the financial year.

4 Dividend:

The Board of Directors of the company do not recommend any dividend for the Financial Year ended as on 31st March 2022

5. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The company has not declared any dividend since incorporation; therefore the provisions of transfer of Unclaimed Dividend to Investor Education and Protection Fund do not apply to the company

6. Change in The Nature of Business, If Any:

The Company has no diversification in business during the financial year 2021-22.

7. Material Changes and Commitments

No material changes and commitments occurred after closing of financial year till date of this report affecting the financial position of the Company.

8. Meetings of the Board of Directors

The Company has convened and held Board meetings during the Financial Year 2021-22 in accordance with Section 173 of the Companies Act, 2013 as follows

Sl. No	Date of Board Meeting	No. of Directors on the Board	No. of Directors present
1.	29-06-2021	3	2
2.	24-09-2021	4	2
3.	20-12-2021	4	2
4.	15-03-2022	4	2

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There is no change in the key managerial persons during the year.

10. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. Constitution of Board

During the financial year, there has been a change in the Constitution of the Board of Directors of the company as follows:

Background:

Mr. Wahengbam Singh Lalit (DIN -03089090) as director of the company had acted contrary to the Articles of Association and Memorandum of Association of the Company by entering into Agreements on his own without bringing it to the notice and knowledge of the company, that apart despite Mr. Wahengbam Singh Lalit (DIN -03089090) as director of the company had entered into 18 additional sale agreements of the same flats despite knowing the fact that the said flats have already been sold, the said act of Mr. Wahengbam Singh Lalit was wholly illegal and amounted to committing fraud apart from cheating the customers of the company, and notwithstanding the fact of having cheated the company and also the Purchasers by way of entering into Agreements as aforesaid, has also transferred monies from the Firm "Hiren Buildtech" as associate of the Company to his personal account as well as the Accounts of the employees and thereafter has got the same transferred to his Accounts, thereby causing a loss to the tune of Rs. 10.00 Crores to the Company.

Since umpteen number of fraud and act of cheating apart from Money Laundering had come to the notice and knowledge of the company the company started making all necessary arrangements to report the same to Enforcement Directorate apart from lodging complaint with CBI and CID so as to investigate the fraud committed by Mr. Wahengbam Singh Lalit apart from filing complaints with the jurisdictional police for the offences punishable under law due to the act of crime committed. Company then filed an FIR with the jurisdictional police station under Cr. No. 216/2022 and Cr. No. 210/2022, Mr. Wahengbam Singh Lalit was remanded and was in judicial custody for over 50 days.

Notwithstanding the facts as aforesaid, the company also filed suits in O.S. No. 6702/2022 and O.S. No. 7254/2022 for the relief of permanent injunction against Mr. Wahengbam Singh Lalit and Ms.Rongsenla Collin Kella thereby restraining them from convening any meeting against the other shareholders and Directors, and also to restrain them from acting as Directors of the Company apart from such other reliefs and in both the suits, the Hon'ble Additional City Civil & Sessions Judge, [CCH 27] Bengaluru, has granted an ad-interim order of temporary injunction.

Based on the above act of fraud & misappropriation of fund of the company, An Extra ordinary general meeting of the Company was convened by requisitionists on 21st October 2022 at 10:00 a.m. at the Registered office of the company to transact the following business :

1. To remove Mr. Wahengbam Singh Lalit (DIN -03089090) as director of the company under section 169 of the Companies Act 2013 by passing of an ordinary resolution
2. To remove Ms.Rongsenla Collin Kella (DIN – 07900821) as director of the company under section 169 of the Companies Act 2013 by passing of an ordinary resolution

The meeting was requisitioned by Mr. Narendra Babu Kalahasthi, Director and member of the company holding 4,999 share. Mr. Narendra Babu Kalahasthi took the Chair in his capacity as the

requisitionist and also the Chairman of the Company. As per the resolution of the board of directors at their meeting held on 28th July 2022, He was appointed to chair the meetings of the board and also the general meetings of the company. A copy of the board minutes was made available to all the members for their perusal. Mr. Narendra Babu Kalahasthi had in his capacity as a member of the Company, made a requisition to the board of the company by his letter dated 1st September 2022, seeking them to call for an extra ordinary general meeting, to move two resolutions as sated *supra*.

This letter was received by the Company on 3rd September 2022. As per the provisions of section 100 of the Companies Act, 2013, the company should have convened the meeting within 45 days from the date of receipt of requisition. Since, no meeting was called by the company, Mr. Narendra Babu Kalahasthi as a requisitionist, convened the meeting as allowed under sub-section (4) of section 100 of the Companies Act, 2013.

Mr. Sarvotham, Company Secretary in practice, was appointed as the scrutineer for the meeting to verify the voting, to count the votes independently and to provide the results of the voting in the said Extra Ordinary General Meeting

Ms. Sri Vidhya Kumar, Company Secretary in Practice read the notice of the meeting.

Before proceeding to the poll, as per the provisions of Section 169 (3) of Companies Act 2013, the directors who are sought to be removed are to be given the opportunity of being heard at the meeting. A notice to that effect was accordingly sent to both the directors, however both the directors were not present at the meeting for reasons best known to them.

Voting for the resolutions were made by ballot and necessary ballot papers and ballot box we kept under the custody of the scrutiniser and the said votes were counted subsequently. The results were as follows.

Name of the share holder	Number of shares held as per register of members
Mr. Narendra Kalahasthi Babu	4999
Ms. Soujanya Reddy	1

The details of the votes cast by way of poll during the extra-ordinary general meeting called by requisitionists was as under:

Resolution No.	Total Number of shareholders who have cast their vote	No. of Equity shares
Resolution No. 1	2	5,000

Resolution No.	Total Number of shareholders who have cast their vote	No. of Equity shares
Resolution No. 2	2	5,000

The split up of the votes cast in favour and votes cast against each resolution through poll during the extra-ordinary general meeting called by requisitionists were as follows:

Resolution No.	FOR		AGAINST	
	<i>No. of Equity Shares</i>	<i>Percentage</i>	<i>No. of Equity Shares</i>	<i>Percentage</i>
Resolution No. 1	5,000	100%	NIL	NIL
Resolution No. 2	5,000	100%	NIL	NIL

As a result of the above results the Resolutions were declared as carried by 100% majority of the members present and voting. Subsequently necessary e form **DIR 12** was filed for removal of the Directors Mr. Wahengbam Singh Lalit (DIN -03089090) and Ms.Rongsenla Collin Kella (DIN – 07900821) with the Registrar of companies Karnataka vide SRN no [.] dated [.] which is currently pending approval.

Therefore, it is manifestly evident that by following due process of law, valid resolutions have been passed and even the scrutiny report submitted is also in consonance with the same, such being the exact position Mr. Wahengbam Singh Lalit (DIN -03089090) and Ms.Rongsenla Collin Kella (DIN – 07900821) have been removed as Directors of the company. Post reconstitution of the Board the current directors of the company are as follows :

NARENDRA KALAHASTHI BABU	01477343
PRAKASH LAKSHMAIAH	07928426

12. Attendance of directors at board meetings and annual general meetings:

The Board of Directors of the Company have attended the Board & Annual General Meetings as per the following details:

Name of Directors	Board Meetings attended in the financial year 2021-22	Attendance in the 11th Annual General Meeting held on [.]	No. of Committee positions held in other Public Limited Companies	
			Chairman	Member
		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Nil	Nil
		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Nil	Nil
		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Nil	Nil

13. Board Committee

The Company has not constituted any Board Committee; Since provision are not applicable to the company as per Companies Act, 2013 (viz; Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, etc. is not applicable to the Company)

13. Particulars Of Employees

The Company has no employee drawing gross remuneration for the Financial Year 2021-22 as prescribed in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

14. Auditors

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, M/s. B Sreenivasa & Co., Chartered Accountants [FRN: 009287S], were appointed as statutory auditors of the Company to hold office from the conclusion of 8th Annual General Meeting till Conclusion of 13th Annual General Meeting of the company.

15. Auditors' Report

There are no qualifications or adverse remarks or disclaimers in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory and needs no further explanation.

16. Risk Management

In accordance with operations & Organization Set-up of the Company, the Board of Directors has quarterly basis system of reviewing, assessment & appraisal of market risk, financial risk, operational risk, environment risk & other risk factors affecting business of the Company to enable identification, frame & implementation of proper risk management plan. As per perception & business experience of your Directors, the Company does not have elements of risks threatening Organization's human, physical & financial assets.

17. Loans, Guarantees and Investments

The Company has granted Guarantees under Section 186 of the Companies Act, 2013 during the year under review.

Sl. No	Name Of the Party	Amount Guaranteed	Amount of Outstanding Guarantee as on 31.03.2021
1.	Hiren Wahen Build Tech Firm	43,00,00,000.00	19,85,32,455.60

18. Conservation of Energy, Technology Absorption and Foreign Exchange Outgo:

The Company has not actively engaged in the consumption of energy or absorption of technology. The Company is however aware of its responsibilities and has at every available opportunity, used and implemented such measures so as to enable energy conservation. There has been no technology absorption involved.

During the year the total foreign exchange used was Nil and the foreign exchange earned was Nil.

19. Deposits

The company has not accepted deposits during the financial year.

20. Share Capital

The company has not taken corporate action in connection with share capital of the company during the financial year as given hereunder:

- a) Shares with differential voting rights
- b) Sweat Equity Shares
- c) Bonus Shares
- d) Employee Stock Option Scheme/plan & ESOP Shares
- e) Buyback of shares

21. Subsidiaries, Joint- Ventures, & Associate Companies

Company does not have any Subsidiary, Joint venture or Associate Company.

22. Related Parties Transactions

All Related Party transactions during the year were at arm's length and in the ordinary course of business with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 the details of which are disclosed in enclosed form AOC-2.

23. The details in respect of adequacy of internal financial controls with reference to the Financial Statements

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

24. Significant and material orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

25. Secretarial auditor

The provisions of Section 204 does not apply to this Company.

26. Cost records and cost audit

The provisions are not applicable to the company.

27. Corporate social responsibility (CSR)

The provisions of Section 135 regarding CSR is not applicable to the Company.

28. Establishment of vigil / whistleblower mechanism

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of Board and Its Powers) Rules, 2013 is not applicable to the company.

29. Extract Of Annual Return

The Extract of Annual Return as prescribed in Section 92(3) of the Companies Act, 2013 and rule 129(1) of the Companies (Management and Administration) Rules, 2014 in Form MGT-9 is annexed as **Annexure: II**

30. Compliance with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The management is committed towards providing safe and secure work environment for all employees irrespective of their gender and as such there are no complaints received in terms of the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year 2021-22.



HIREN WAHEN BUILDTECH Pvt. Ltd.

HIREN WAHEN BUILDTECH PVT LTD
CIN: U70100KA2011PTC061599

31. Acknowledgement

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

**For and on behalf of the Board of Directors
Hiren Wahen Buildtech Pvt Ltd**

For HIREN WAHEN BUILDTECH PVT LTD

Narendra Babu Kalahasthi
Director
DIN:01477343

For HIREN WAHEN BUILDTECH PVT LTD

Prakash Lakshmaiah
Director
DIN:07928426

Place: Bangalore
Date: 29.11.2022



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INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. HIREN WAHEN BUILDTECH PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of M/s. HIREN WAHEN BUILDTECH PRIVATE LIMITED, Bengaluru ("the Company"), which comprise the Balance Sheet as at 31st March, 2022 and the Statement of Profit and Loss Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2022 and
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



**"Samskruthi" #20, Ground Floor, Pampamahakavi Road,
Opp. Basavanagudi Swimming Pool, Shankarpuram, Bangalore -560004**



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Emphasis of Matter:

There was civil suit pending with **Courts of Metropolitan Magistrates** vide case no 0216/2022 dated: 25.07.2022 and documents were seized by the Bangalore City Jayanagar Sub-Division Jayanagar Police Station. Accordingly, the financial statements are prepared based on the available information.

We would not be required to modify the Opinion in accordance with SA-705 as a result of the Matter.

Information other than the Financial Statements and Auditors' Report thereon.

- The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report but does not include the financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. However, as the Board's Report is not made available to us, we have nothing to report.

Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statement that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. The auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion under section 143(3)(i) of the Companies Act, 2013 on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and

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qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) the Balance Sheet, the Statement of Profit and Loss and the dealt with by this Report agree with the books of account.
- (d) in our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- (e) on the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act
- (f) As the Company is a private company and fulfills the conditions in clause (ii) of Serial No.9A of Notification no. G.S.R 583(E) dated 13th June 2017 issued by Ministry of Corporate Affairs, reporting on adequacy of internal financial control over financial reporting and the operating effectiveness of such controls are not applicable and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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- iv. (1) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 1 to the Notes to financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (2) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 1 to the Notes to financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

Place : Bangalore
Date : 29.11.2022

For B. Sreenivasa & Co.,
Chartered Accountants
Firm Reg No. 009287S


Sreenivasa Setty
Proprietor
Membership No: 205645
UDIN: 23205645BGRFWI2147

“Samskruthi” #20, Ground Floor, Pampamahakavi Road,
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HIREN WAHEN BUILDTECH PRIVATE LIMITED
No.1158 Sy No. 86/4 86/6 Panathur Marath Halli Bangalore Bangalore KA 560103 IN
Balance Sheet As On 31st March, 2022

Particulars	Note No.	Figures as at 31st March 2022 Rs in Hundreds	Figures as at 31st March 2021 Rs in Hundreds
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	1,000	1,000
(b) Reserves and surplus	3	1,62,475	1,46,716
(b) Money Received against share warrents		-	-
2 Share application money pending allotments			
		-	-
3 Non-current liabilities			
(a) Long-term borrowings	4	22,100	22,100
(b) Deferred tax liabilities (net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long term provision		-	-
4 Current liabilities			
(a) Short Term Borrowings		-	-
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	5	37,560	40,767
(c) Other current liabilities	6	1,93,651	1,94,531
(d) Short-term provisions	7	2,857	2,857
TOTAL		4,19,643	4,07,971
B ASSETS			
1 Non-current assets			
(a (i) Property, Plant and Equipment			
(ii) Intangible assets	8	846	1,189
(iii) Capital Work in progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments	9	1,22,627	1,05,904
(c) Deferred Tax Assets		681	724
(d) Long term loans and Advances		-	-
(e) Other Non Current Assets		-	-
2 Current assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade receivables	10	68,923	68,923
(d) Cash and cash equivalents	11	3,187	3,620
(e) Short-term loans and advances	12	2,19,978	2,22,610
(f) Other Current Assets	13	3,400	5,000
TOTAL		4,19,643	4,07,971

See accompanying notes forming part of the financial statements

0.00

0.00

In terms of our report attached.

For B Sreenivasa & Co

Chartered Accountants

Firm Reg.No. : 009287S

CA B Sreenivasas Setty

Proprietor

Membership.No: 205645

Place: Bangalore

Date : 29/11/2022

UDIN: 23205645BGRFWI2147



FOR HIREN WAHEN BUILDTECH PVT LTD

Narshra Babu K

Director

DIN: 01477343

Prakash L

Director

DIN: 07928426

HIREN WAHEN BUILDTECH PRIVATE LIMITED
No.1158 Sy No. 86/4 86/6 Panathur Marath Halli Bangalore Bangalore Bangalore KA 560103 IN
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022

Particulars	Note No.	Figures as at 31st March 2022	Figures as at 31st March 2021
		Rs in Hundreds	Rs in Hundreds
I Revenue from operations (gross)	14	-	6,000
Less: Excise Duty			
Revenue from operations (net)		-	6,000
II Other Income	15	16,723	37,313
III Total Income (I+II)		16,723	43,313
IV Expenses			
(a) Cost of materials consumed		-	-
(b) Purchase of Stock in Trade			
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
(d) Employee benefits expenses		-	-
(e) Finance costs	16	87	188
(f) Depreciation and amortisation expenses	8	344	558
(g) Other expenses	17	490	4,851
Total Expenses		921	5,598
V Profit before exceptional and extraordinary item and tax		15,802	37,715
VI Exceptional Items		-	-
VII Profit before extraordinary item and tax		15,802	37,715
VIII Extraordinary Items		-	-
IX Profit before Tax		15,802	37,715
X Tax Expense:			
(a) Current tax expense		-	118
(Excess) / Short provision of earlier years		-	92
(b) Deferred tax		43	(14)
XI Profit / (Loss) for the period from continuing operations		15,759	37,519
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV Profit for the Period		15,759	37,519
XVI Earning per equity share:			
(1) Basic		157.59	375.19
(2) Diluted		157.59	375.19

In terms of our report attached.

For B Sreenivasa & Co

Chartered Accountants

Firm Reg.No. : 0092888

CA B Sreenivasa, Sany

Proprietor

Membership.No: 205645

Place: Bangalore

Date : 29/11/2022

UDIN: 23205645BGRFWI2147

FOR HIREN WAHEN BUILDTECH PVT LTD



Narendra Babu K

Director

DIN: 01477343

Prakash L

Director

DIN: 07928426

NOTE-01 NOTES FORMING PART OF FINANCIAL INFORMATION

Company Review

HIREN WAHEN BUILDTECH PRIVATE LIMITED incorporated on 12th December 2011 is a company engaged in the business of activities relating to Construction.

1. SIGNIFICANT ACCOUNTING POLICIES

1.01 BASIS FOR PREPARATION OF FINANCIAL STATEMENTS:

These financial statements are prepared under Historical Cost Convention on accrual basis in accordance with Generally Accepted Accounting Principles comprising the mandatory accounting standard by Companies Accounting Standards Rules, 2006. The Accounting policies have been consistently applied.

The Company is Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

1.02 USE OF ESTIMATES:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known/materialized.

1.03 PROPERTY, PLANT&EQUIPMENT ASSETS & DEPRECIATION:

Property, plant & Equipment assets are stated at cost less accumulated depreciation and impairment if any. Direct costs are capitalized until Property, plant & Equipment assets are ready for use. Capital work in progress comprises of the cost of Property, plant & Equipment assets that are not yet ready for their intended use at the reporting date. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

Depreciation and amortization:

Depreciation on Property, Plant & Equipment is provided on the written down value method. Depreciation for assets purchased /sold during a period is proportionately charged as per the companies Act 2013 based on the useful life of Asset prescribed in Schedule-II of the Act. Intangible assets are amortized on a written down value basis, commencing from the date the asset is available to the company for its use. The respective block of assets will be written off against reserves or charged to Profit and Loss account only when they are disposed/ depleted or sold by the company.

1.04 RETIREMENT AND OTHER EMPLOYEE BENEFITS:

As there are no employees in the rolls of the company more than 5 years. Hence, there is no requirement for the company to make any provisions as per AS-15

1.05 EVENTS OCCURRING AFTER THE DATE OF BALANCE SHEET:

Material events occurring after the date of Balance Sheet are taken into cognizance and dealt accordingly.

1.06 INVESTMENTS:

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

1.07 RETIRMENT BENEFIT:

- a) No Employee is covered eligible under gratuity.
- b) In case of leave encashment benefits offered to employees, there is no liability for provision of leave encashment benefit at the end of the year.
- c) The Company's total number of employees has not exceeded the stipulation limit of the PF Act., 1952; hence the company has not registered under PF Act., 1952.

1.08 TAXATION:

Income tax:

Income tax expense comprises current tax for the year determined in accordance with the income-tax Act, 1961.

Deferred tax:

Deferred taxation is provided using the liability method in respect of the taxation effect originating from all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to reverse in subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only when there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or, written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Minimum Alternative Tax:

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

1.09 INFLATION:

Assets and liabilities are recorded at historical cost. These costs are not adjusted to reflect the changing value in the purchasing power of money.

1.10 EARNINGS PER SHARE:

In determining earning per share, the company considers the net profit after tax and includes the post-tax effect of extraordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

1.11 BORROWINGS COST:

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted

1.12 PROVISIONS AND CONTINGENT LIABILITIES:

A provision is recognized when the company has present obligations as a result of past event, it is probable that an outflow of resources will be required to settle the obligations, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimates required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect a current best estimate. All known liabilities wherever material is provided for. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts wherever necessary.

The Company has Contingent Liabilities under the Companies Act, 2013.

Sl. No	Name Of the Party	Amount Guranteed	Amount of Outstanding Guarantee as on 31.03.2022
1.	Hiren Wahan BuildTech Firm	43,00,00,000.00	19,85,32,455.60

The loan has been taken for Construction loan for Residential apartment "High cliff" bearing by the pledge of land Survey Nos.86/4 & 86/6, located at Panathur Hobli, Varthur Taluk, Bangalore which was owned & developed by M/s Hiren Wahan Buildtech, Partnership Firm which M/s Hiren Wahan Buildtech Pvt Ltd owned @ 100% shareholding in the firm.

1.13 FOREIGN CURRENCY TRANSACTIONS AND TRASLATIONS**Initial Recognition:**

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

1.14 RELATED PARTY DISCLOSURE:

As per the Accounting Standard on 'Related Party Disclosures' (AS 18), issued by the Institute of a Chartered Accountants of India, the related parties of the company are as follows:

SI NO	Name of the Party	Relation
1	NARENDRA BABU KALAHASTHI	DIRECTOR
2.	PRAKASH LAKSHMAIAH	DIRECTOR
3	WAHENGBAM LALIT SINGH (REMOVED U/S 169 OF COMPANIES ACT, DATED 21.10.2022)	DIRECTOR
4	RONGSELA COLLIN KELLA (REMOVED U/S 169 OF COMPANIES ACT, DATED 21.10.2022)	DIRECTOR

The nature and volume of transactions of the company during the period/ year, with the above related parties were as follows:

SINo.	Name	Nature of Transaction	31.03.2022	31.03.2021
1	NARENDRABABU KALAHASTHI (DIRECTOR)	Share Capital Current Account	50,000.00 (64,91,436.00)	50,000.00 (64,91,436.00)
2.	WAHENGBAM LALIT SINGH (DIRECTOR)	Share Capital Current Account	50,000.00 (41,73,746.16)	50,000.00 (35,12,352.16)
3.	SOIJANYA REDDY (DIRECTOR) Director Spouse	Project Advance Current Account Flat Advance	56,00,000.00 (88,239.00) 53,95.498.00	56,00,000.00 (88,239.00) 53,95.498.00
4.	RONGSENLA COLLIN KELLA (DIRECTOR)	Current Account	1,24,400.00	1,24,400.00
5.	PRAKASH LAKSHMAIAH (DIRECTOR)	Unsecured Loan	12,10,000.00	12,10,000.00
6.	HIREN WAHEN BUIDTECH FIRM	Investments Current Account Contract Work	(1,22,62,711.62) 65,80,002.12 0.00	(1,05,90,407.06) 56,55,417.56 6,00,000.00
7.	SURENDRA BABU	Unsecured Loan	10,00,000.00	10,00,000.00

HIREN WAHEN BUIDTECH PRIVATE LIMITED

	(DIRECTOR BROTHER)			
8.	HIREN WAHEN CONSULTANCY SERVICES DIRECTOR IS A PARTNER IN THE FIRM	Advance – Debit Balance	(10000.00)	(10000.00)
9.	HIREN WAHEN MARKETING SOLUTIONS DIRECTOR IS A PARTNER IN THE FIRM	Advance – Debit Balance	(36,97,855.00)	(36,97,855.00)
10	HIRINI BEAN BEVERAGES LLP DIRECTOR IS A PARTNER IN THE FIRM	Payable – Credit Balance	200000.00	200000.00

1.16 DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER MSMED ACT, 2006:

	March 31, 2022	March 31, 2021
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

HIREN WAHEN BUILDTECH PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note -2. SHARE CAPITAL

Particulars	Figures as at 31st March 2022		Figures as at 31st March 2021	
	Number of shares	Rs in Hundreds	Number of shares	Rs in Hundreds
(a) Authorised 100000 Equity shares of Rs.10/- each with voting rights	1,000	10,000	1,000	10,000
(b) Issued, Subscribed and Paid up 10000 Equity shares of Rs.10 each with voting rights	100	1,000	100	1,000
Total	100	1,000	100	1,000

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
NARENDRA BABU KALAHASTHI	50	50%	10	500
WAHENGBAM LALIT SINGH	50	50%	10	500
TOTAL	100	100%		1,000

NOTE 2A. SHARES HELD BY PROMOTORS

Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	NARENDRA BABU KALAHASTHI	50	50%	-
2	WAHENGBAM LALIT SINGH	50	50%	-

Previous reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	NARENDRA BABU KALAHASTHI	50	50%	-
2	WAHENGBAM LALIT SINGH	50	50%	-

NOTE- 2B. STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current	Changes in Equity Share Capital during	Balance at the end of the current reporting period
1000	0	1000	0	1000

Previous reporting Period				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
1000	0	1000	0	1000

HIREN WAHEN BUILDTECH PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 3 RESERVES AND SURPLUS

Particulars	Figures as at 31st March 2022	Figures as at 31st March 2021
	Rs in Hundreds	Rs in Hundreds
(A) Securities premium account		
Opening balance	-	-
Closing balance	-	-
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,46,716	1,09,197
Add: Profit / (Loss) for the year	15,759	37,519
Less:- Loss Due to Change in Rate of Depreciation as per Company Act 2013	-	-
Closing balance	1,62,475	1,46,716
Total	1,62,475	1,46,716

Note 4 LONG TERM BORROWINGS

Particulars	Figures as at 31st March 2022	Figures as at 31st March 2021
	Rs in Hundreds	Rs in Hundreds
<u>UNSECURED LOANS</u>		
<u>Loan from Related Parties</u>	-	-
- Prakash L - Directors	12,100	12,100
- Surendra Babu	10,000	10,000
TOTAL	22,100	22,100

Note 6 OTHER CURRENT LIABILITIES

Particulars	Figures as at 31st March 2022	Figures as at 31st March 2021
	Rs in Hundreds	Rs in Hundreds
Statutory Dues Payable	63,442	63,442
Expenses Payable	325	1,205
Others	1,29,884	1,29,884
Total	1,93,651	1,94,531

Note 7 SHORT TERM PROVISIONS

Particulars	Figures as at 31st March 2022	Figures as at 31st March 2021
	Rs in Hundreds	Rs in Hundreds
(a) Provision for employee benefits		
ESI Employees Contribution Payable	-	-
ESI Employers Contribution Payable	-	-
Professional Tax	-	-
Wages Payable	-	-
Salary Payable	-	-
(b) Provision - for TAX		
Provision for Income Tax	2,857	2,857
TDS Payable	-	-
(c) Provision - Others		
Power Payable	-	-
Telephone Exp. Payable	-	-
GST Payable	-	-
Other Payables	-	-
Audit Fees Payable	-	-
Total	2,857	2,857

HIREN WAHEN BUILDTECH PRIVATE LIMITED

Note 9 NON CURRENT INVESTMENTS

Particulars	Figures as at 31st March 2022	Figures as at 31st March 2021
	Rs in Hundreds	Rs in Hundreds
Hiren Wahan Buildtech Capital - Firm	1,22,627	1,05,904
Total	1,22,627	1,05,904

Note 11 CASH AND CASH EQUIVALENTS

Particulars	Figures as at 31st March 2022	Figures as at 31st March 2021
	Rs in Hundreds	Rs in Hundreds
A) Cash In Hand	2,603	2,603
B) Bank Balance	584	1,017
Total	3,187	3,620

Note 12 SHORT TERM LOANS AND ADVANCES

Particulars	Figures as at 31st March 2022	Figures as at 31st March 2021
	Rs in Hundreds	Rs in Hundreds
Income Tax - Prepaid Taxes	-	-
Unsecured, Considered Good to Related Parties	40,490	43,122
Other Advances to unrelared Parties	-	-
- Unsecured, Considered Good	1,79,488	1,79,488
Total	2,19,978	2,22,610

Note 13 OTHER CURRENT ASSETS

Particulars	Figures as at 31st March 2022	Figures as at 31st March 2021
	Rs in Hundreds	Rs in Hundreds
Rent Deposit	3,400	5,000
Total	3,400	5,000

Note 5 TRADE PAYABLES

Figures For the Current Reporting Period

Rs in Hundreds

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	12,918	24,641	37,560
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total			12,918	24,641	37,560

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	16,125	24,641	-	40,767
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total		16,125	24,641		40,767

Note 10 TRADE RECEIVABLES

Figures For the Current Reporting Period

Rs in Hundreds

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	-	-	-	-	68,923	68,923
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	-	-	-	62,404	6,519	68,923
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

Note - 8

HIREN WAHEN BUILDTECH PRIVATE LIMITED
STATEMENT OF FIXED ASSETS, AS ON 31 ST MARCH 2020

Rs in Hundreds

PARTICULARS	G R O S S ----- B L O C K					D E P R E C I A T I O N			N E T -- B L O C K	
	AS ON	ADDITIONS	ADDITIONS	SALE	AS ON	UP TO	FOR THE	AS ON	AS ON	AS ON
	01-04-2021	Before 30.09.2021	After 30.09.2021	during the year	31.3.2022	01.04.2021	YEAR	31.03.2022	31.03.2022	31.03.2021
Furniture & Equipments	6,842	-	-	-	6,842	6,200	170	6,370	472	642
Computers	3,146	-	-	-	3,146	3,097	31	3,129	18	49
Office Equipments	5,796	-	-	-	5,796	5,354	126	5,481	315	442
Electrical Equipments	594	-	-	-	594	538	16	554	40	56
TOTAL	16,379	-	-	-	16,379	15,190	344	15,533	846	1,189
PREVIOUS YEAR	18475	0	0	0	18475	16624	558	17183	1293	1851

Note 14 REVENUE FROM OPERATIONS

Particulars	Figures as at 31st March 2022	Figures as at 31st March 2021
	Rs in Hundreds	Rs in Hundreds
Sale of Services	-	-
Service Receipts	-	6,000
Total - Sales	-	6,000

Note 15 OTHER INCOME

Particulars	Figures as at 31st March 2022	Figures as at 31st March 2021
	Rs in Hundreds	Rs in Hundreds
Other Income		
Share of Profit from Firm	16,723	37,313
Total	16,723	37,313

Note 16 FINANCE COST

Particulars	Figures as at 31st March 2022	Figures as at 31st March 2021
	Rs in Hundreds	Rs in Hundreds
Bank Charges	87	188
Total	87	188

Note 17 OTHER EXPENSES

Particulars	Figures as at 31st March 2022	Figures as at 31st March 2021
	Rs in Hundreds	Rs in Hundreds
Asset Writtenoff	-	104
Common Seal Expenses	-	55
EDC Rental Charges	-	106
Internet Charges	150	-
Office Expenses	40	121
Statutory & Tax Audit Fees	300	300
Interest on TDS	-	69
Legal Charges	-	649
Office Rent	-	2,581
Repairs and Maintenance	-	703
ROC Filing Fees	-	164
TOTAL	490	4,851

Note: The previous year values have been changed and regrouped into different heads wherever necessary

Hiren Wahan Buildtech Pvt Ltd**Notes forming part of financial statements for the Financial Year 2021-22****C. Other Information****1.Ratio Analysis**

Ratio	Numerator	Denominator	FY 2021-22	FY 2020-21	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.26	1.26	0.00	No Vairance
Debt-Equity Ratio	Total Debt	Shareholder's Equity	22.10	22.10	0.00	No Vairance
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	0.71	1.70	-0.58	Due to Loss
Return on Equity Ratio	Net Profit after taxes	Average Shareholder's equity	0.10	0.25	-0.62	Due to Loss
Inventory turnover ratio	Cost of goods sold or Sales	Average Inventory	0.00	0.00	0.00	No Vairance
Trade Receivables turnover ratio	Credit Sales	Average Trade receivables	0.00	0.00	0.00	No Vairance
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0.00	0.00	0.00	No Vairance
Net capital turnover ratio	Net Sales	Average Working Capital	0.00	0.00	0.00	No Vairance
Net profit ratio	Net Profit before taxes	Revenue	0.00	6.29	-1.00	Due to Excess Loss
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	-0.0046	0.0036	-2.29	Due to Change in current assets & Current Liabilities (AR & UBR) the ratio has changed
Return on investment	Profit after tax	Previous year Equity	15.76	37.52	-0.58	Due to Excess Loss

Hiren Wahan Buildtech Pvt Ltd**Notes forming part of financial statements for the Financial Year 2021-22****C. Other Information****1.Ratio Analysis**

Ratio	Numerator	Denominator	FY 2021-22	FY 2020-21	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.26	1.26	0.00	No Vairance
Debt-Equity Ratio	Total Debt	Shareholder's Equity	22.10	22.10	0.00	No Vairance
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	0.71	1.70	-0.58	Due to Loss
Return on Equity Ratio	Net Profit after taxes	Average Shareholder's equity	0.10	0.25	-0.62	Due to Loss
Inventory turnover ratio	Cost of goods sold or Sales	Average Inventory	0.00	0.00	0.00	No Vairance
Trade Receivables turnover ratio	Credit Sales	Average Trade receivables	0.00	0.00	0.00	No Vairance
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0.00	0.00	0.00	No Vairance
Net capital turnover ratio	Net Sales	Average Working Capital	0.00	0.00	0.00	No Vairance
Net profit ratio	Net Profit before taxes	Revenue	0.00	6.29	-1.00	Due to Excess Loss
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	-0.0046	0.0036	-2.29	Due to Change in current assets & Current Liabilities (AR & UBR) the ratio has changed
Return on investment	Profit after tax	Previous year Equity	15.76	37.52	-0.58	Due to Excess Loss

HIREN WAHEN BUILDTECH PVT LTD
CIN: U70100KA2011PTC061599

TENTH ANNUAL REPORT
REG.NO: U70100KA2011PTC061599
2020-21

M/S HIREN WAHEN BUILDTECH PRIVATE LIMITED

Regd. Office at: No. 2317, 3rd Floor, 27th Main,
1st Sector, H S R Layout, Bangalore – 560102.

- 1) DIRECTORS : 1) SRI. NARENDRA BABU KALAHASTHI
2) SRI. WAHENGAM SINGH LALIT
3) SRI. RONGSENLA COLLIN KELLA
4) SMT.SOUJANYA REDDY up to 01.02.2021
5) SRI. PRAKASH LAKSHMAIAH up to 01.02.2021
6) SRI. PUNITH RAMAMURTHY up to 01.02.2021
- 2) AUDITORS : M/S. B. SREENIVASA & CO,
CHARTERED ACCOUNTANTS,
#20 GF, SAMSKRUTHI,
PAMPAMAHAKAVI ROAD,
OPP BASAVANAGUDI SWIMMING POOL,
SHANKARPURAM,
BANGALORE 560004
- 3)BANKERS : HDFC BANK
ICICI BANK
- 4) REGISTERED OFFICE : NO. 2317,6TH CROSS 3RD FLOOR, 27TH MAIN,
1ST SECTOR, H S R LAYOUT,
BANGALORE-560102

C O N T E N T S

1. NOTICE
2. DIRECTORS REPORT
3. AUDITORS REPORT
4. BALANCE SHEET
5. SCHEDULES

NOTICE

Shorter Notice is hereby given that the Tenth Annual General Meeting of **M/S Hiren Wahan Buildtech Private Limited** shall be held at the Registered Office of the Company on Tuesday, 30th November 2021 at 11:30 AM to consider and transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Books of Accounts, Balance Sheet as at 31st March 2021, the Profit and Loss Account for the year ended on that date together with the reports of the Board of Director and Auditors report thereon.
2. To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:

"RESOLVED THAT the members of the Company hereby ratify the term of appointment of M/s. B. Sreenivasa & Co, Chartered Accountants (FRN: 009287S) as Statutory Auditors of the Company (as made vide Annual General Meeting held on 30th September 2019) in legal compliance of First proviso of Section 139 of the Companies Act, 2013 & other applicable provisions and rules made there-under"

Special Business:

3. To Consider and, if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 & rules made there-under and Articles of Association of the Company, Prakash Lakshmaiah [DIN: 07928426], has been appointed as Director of the Company".

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

1. The Board of the Company intends to continue Prakash Lakshmaiah [DIN: 07928426] as Regular Directors of the company pursuant to section 152(2) of companies Act, -2013 & rules made there -under; since Prakash Lakshmaiah has been appointed as Director of the company as on 28.07.2021 and at present his term of office is till date of Annual General Meeting.

Appointment of Prakash Lakshmaiah [DIN: 07928426] as Regular Director of the company shall require consent of members in general meeting by way of Ordinary Resolution in legal compliance of section 152 of the Companies Act, 2013 & rules made there-under.

Hence-forth the Board of Directors here by recommend members approval for ITEM No.3 as Specified in Notice by way of Ordinary Resolution to enable company to appoint Prakash Lakshmaiah [DIN: 07928426] as Regular Director of the company.

HIREN WAHEN BUILDTECH PVT LTD
CIN: U70100KA2011PTC061599

No director of the company is concerned or interested except Prakash Lakshmaiah [DIN: 07928426] in aforesaid ITEM No.3 as Specified in Notice.

For and on behalf of the Board
M/S Hiren Wahen Buildtech Private Limited
For Hiren Wahen Buildtech Pvt. Ltd.


Authorized Signatory
Wahengbam Singh
Director
DIN:03089090

Place: Bangalore
Date: 30.11.2021


NOTES:

A member entitled to attend, and vote is entitled to appoint a proxy to attend and vote instead of himself and that the proxy need not be a member of the company.

Consent of Shareholder for shorter notice
(Pursuant to Section 101(1))

To,
The Board of Directors
M/s HIREN WAHEN BUILDTECH PRIVATE LIMITED
No.1158 Sy No. 86/4 86/6
Panathur Marath Halli
Bangalore 560103

I, NARENDRA BABU KALAHASTHI holding 50.00% of paid-up capital consisting 50,000 equity shares of Rs.10 each aggregating to Rs. 5,00,000 hereby given consent, pursuant to Section 101(1) of Companies Act, 2013, to hold Annual general meeting 30.11.2021 at 11.00 AM at Register office of the Company at a shorter consent.



NARENDRA BABU KALAHASTHI
Place: Bangalore
Date: 30.11.2021

Consent of Shareholder for shorter notice
(Pursuant to Section 101(1))

To,
The Board of Directors
M/s HIREN WAHEN BUILDTECH PRIVATE LIMITED
No.1158 Sy No. 86/4 86/6
Panathur Marath Halli
Bangalore 560103

I, WAHENGAN SINGH LALIT holding 50.00% of paid-up capital consisting 50,000 equity shares of Rs.10 each aggregating to Rs. 5,00,000 hereby given consent, pursuant to Section 101(1) of Companies Act, 2013, to hold Annual general meeting 30.11.2021 at 11.00 AM at Register office of the Company at a shorter consent.

For Hiren Wahan Buildtech Pvt. Ltd.


WAHENGAN SINGH LALIT
Place: Bangalore
Date: 30.11.2021

DIRECTOR'S REPORT

To
The Members
M/s Hiren Wahan Buildtech Private Limited,

Your Directors have pleasure in presenting the **Tenth Annual Report** of the business and operations of the company together with the audited accounts for the year ended 31st March 2021.

1 FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The financial results for the year ended 31st March 2021 and the corresponding figures for the last year are as under: -

Particulars	2020-21	2019-20
Income	43,31,258.32	92,10,654.64
Expenses	4,85,112.65	41,35,427.86
Profit Before interest, Depreciation & Tax	38,46,145.67	50,75,226.78
Less: Finance Cost	18,791.20	27,759.74
Less: Depreciation & Amortization Expense	55,847.00	92,266.00
Profit before Tax	37,71,507.47	49,55,201.04
Provision for Tax	20,990.00	1,08,914.00
Deferred Tax	-1,374.00	-4,738.00
Profit after Tax	37,51,891.47	48,51,025.04
Less: Proposed Dividend & Tax thereon	0.00	0.00
Net Profit for the Year	37,51,891.47	48,51,025.04

2 State Of Company's Affairs:

The company is indulged in Development and Construction activities and Architecture. During the financial year, the company has earned a profit before tax of **Rs. 37,71,507.47/-** as compared to profit before tax of **Rs. 49,55,201.04/-** during the previous financial year.

3 Transfer to Reserves in Terms of Section 134(3)(i) of the Companies Act, 2013

The company has transferred no amount to any specific reserve during the financial year and said profit is carried as surplus in the Reserve & Surplus Head of Balance Sheet as on 31st March 2021.

4 Dividend:

The Board of Directors of the company does not recommend any dividend for the Financial Year ended as on 31st March 2021

5. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The company has not declared dividend since incorporation; therefore, it does not attract the applicability of transfer of Unclaimed Dividend to Investor Education and Protection Fund.

6 Change in The Nature of Business, If Any:

The Company has no diversification in business during the financial year 2020-21.

7. Material Changes and Commitments

No material changes and commitments occurred after closing of financial year till date of this report affecting the financial position of the Company.

8. Meetings of the Board of Directors

The Company has convened and held 4 (Four) Board meetings during the Financial Year 2020-21 in accordance with Section 173 of the Companies Act, 2013.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There is change in the key managerial persons during the year. appointed a new director Mr. Prakash Lakshmaiah w. e. f. 28.07.2021.

10. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. Constitution of Board

During the financial year, there is not appointment of any directors.

12. Board Committee

The Company has constituted no Board Committee; Since provision of Constitution of Board Committees as per Companies Act, 2013 viz; Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, etc. is not applicable to our Company.

13. Particulars Of Employees

The Company has no employee drawing gross remuneration 1 Crore and 2 Lakh per annum during the financial year 2020-21 or gross monthly remuneration of Rs. 8,50, 000 for part of Financial Year 2020-21 as prescribed in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

14. Auditors

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, M/s. B Sreenivasa & Co., Chartered Accountants [FRN: 009287S], were appointed as statutory auditors of the Company from the conclusion of 8th Annual General Meeting held on 30th September 2019 till Conclusion of 13th Annual General Meeting. Said appointment of M/s. B Sreenivasa & Co.,

Chartered Accountants shall be placed for ratification at forthcoming Annual General meeting pursuant to proviso of section 139 (1) of the Companies Act, 2013 and rules made there-under.

15. Auditors' Report

There are no qualifications or adverse remarks or disclaimers in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory and needs no further explanation.

16. Risk Management

In accordance with operations & Organization Set-up of the Company, the Board of Directors has quarterly basis system of reviewing, assessment & appraisal of market risk, financial risk, operational risk, environment risk & other risk factors affecting business of the Company to enable identification, frame & implementation of proper risk management plan. As per perception & business experience of your Directors, our Company does not have elements of risks threatening Organization's human, physical & financial assets.

17. Loans, Guarantees and Investments

The Company has granted Guarantees under Section 186 of the Companies Act, 2013 during the year under review.

Sl. No	Name Of the Party	Amount Guranteed	Amount of Outstanding Guarantee as on 31.03.2021
1.	Hiren Wahan Build Tech Firm	43,00,00,000.00	19,34,28,591.86

18. Conservation of Energy, Technology Absorption and Foreign Exchange Outgo:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished since the company is not engaged in the business of Software Development and Training.

During the year the total foreign exchange used was Nil and the foreign exchange earned was Nil.

19. Deposits

The company has not accepted deposits during the financial year.

20. Share Capital

The company has not taken corporate action in connection with share capital of the company during the financial year as given hereunder:

- a) Shares with differential voting rights
- b) Sweat Equity Shares
- c) Bonus Shares
- d) Employee Stock Option Scheme/plan & ESOP Shares
- e) Buyback of shares

21. Subsidiaries, Joint- Ventures, & Associate Companies

Company does not have any Subsidiary, Joint venture or Associate Company.

22. Related Parties Transactions

There were no transactions entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm length transactions under third proviso so AOC-2 is not applicable.

23. Extract Of Annual Return

The Extract of Annual Return as prescribed in Section 92(3) of the Companies Act, 2013 and rule 129(1) of the Companies (Management and Administration) Rules, 2014 in Form MGT-9 is annexed as **Annexure: II**

24. Acknowledgement

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

For and on behalf of the Board of Directors

For Hiren Wahen Buildtech Pvt. Ltd. **Hiren Wahen Buildtech Pvt Ltd**
or Hiren Wahen Buildtech Pvt. Ltd.


Authorized Signatory
Wahengbam Singh Lalit
Director
DIN:03089090


Authorized Signatory
Prakash Lakshminarayanan
Director
DIN:07928426

Place: Bangalore
Date: 30.11.2021

b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	-	0	0	0	-
Grand Total (A+B+C)	0	10000	10000	100%	0	10000	10000	100%	0

B) Shareholding of Promoter-

S. NO	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Narendra Babu Kalahasthi	5000	50%	0	5000	50%	0	-
2	Wahengbam Lalit Singh	5000	50%	0	5000	50%	0	-

C) Change in Promoters' Shareholding including Date Wise Increase / Decrease in each of the Promoters Shareholding during the year specifying the reasons for increase / decrease (please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason for Change
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
		No Change	-	-	-

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Reason for Change
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	Nil	-	-	-	-	-

E) Shareholding of Directors and Key Managerial Personnel including Date Wise Increase / Decrease in Directors Shareholding during the year specifying the reasons for increase / decrease (please specify, if there is no change)

Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year	Shareholding at the beginning of the year			Cumulative Shareholding during the year		Reason for Change
					No. of shares	% of total shares of the company	
			No Change				

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	17,35,000.00	0	17,35,000.00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	17,35,000.00	0	17,35,000.00
Change in Indebtedness during the financial year	0	0	0	0
* Addition	0	4,75,000.00	0	4,75,000.00
* Reduction	0	0.00	0	0.00
Net Change	0	4,75,000.00	0	4,75,000.00
Indebtedness at the end of the financial year	0	0	0	0
i) Principal Amount	0	22,10,000.00	0	22,10,000.00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	01	22,10,000.00	0	22,10,000.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Nil	Nil	Nil

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount
	-----	NIL	-----

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel
	Nil	Nil

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

HIREN WAHEN BUILDTECH PRIVATE LIMITED
CIN: U70100KA2011PTC061599
Email ID: nbabu@hwbuidtech.com
Contact No: 9845553595

ANNEXURE II
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis	
(a)	Name(s) of the related party and nature of relationship : --
(b)	Nature of contracts/arrangements/transactions : --
(c)	Duration of the contracts /arrangements /transactions : --
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any : --
(e)	Justification for entering into such contracts or arrangements or transactions : --
(f)	Date(s) Of approval by the Board : --
(g)	Amount paid as advances, if any : --
(h)	Date on which the resolution was passed in general meeting as required under first proviso to section 188 : --
2. Details of material contracts or arrangement or transactions at arm's length basis	
(a)	Name(s) of the related party and nature of relationship : Hiren Wahen Marketing Solutions, Debtors of the company, Common Directors. Hirini Bean Beverages LLP, Creditors of the company, Common Directors/Partners. Hiren Wahen consulting Services Debtors of the company, Common Directors. Hiren Wahen Buildtech Partnership Firm
(b)	Nature of contracts/arrangements/transactions : Related Party Transactions, Common Directors.
(c)	Duration of the contracts /arrangements/ transactions : Hiren Wahen Marketing Solutions: 06/04/2016 to till date. Hirini Bean Beverages LLP: 09/08/2016 to till date. Hiren Wahen consulting Debtors: 01/04/2015 to till date.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any : On Going Transactions
(e)	Justification for entering into such contracts or arrangements or transactions : NA

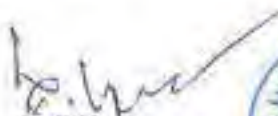
Registered office: # Unit No.41, lower level ground floor, Oxford Towers, New Municipal No.139, HAL Airport Road Bangalore - 560008.

HIREN WAHEN BUILDTECH PRIVATE LIMITED
CIN: U70100KA2011PTC061599
Email ID: nbabu@hwbuildtech.com
Contact No: 9845553595

(f)	Date(s) of approval by the Board	:	Hiren Wahren Marketing Solutions, Debtors of the company Hireh Wahren Private Limited for which resolution was passed on 06/04/2016.
			Hirini Bean Beverages LLP, Creditors of the company Hireh Wahren Private Limited for which resolution was passed on 09/08/2016.
			Hiren Wahren consulting Services Debtors of the company Hireh Wahren Private Limited for which resolution was passed on 01/04/2015.
(g)	Amount paid as advances, if any	:	Hiren Wahren Marketing Solutions - 36,97,855.00 Hirini Bean Beverages LLP -2,00,000.00 Hiren Wahren consulting Services- 10,000.00

For Hireh Wahren Buildtech Pvt Ltd


Narendra Babu K
Director
DIN : 01477343


Lalit Singh
Director
DIN : 03089090



Place: Bangalore
Date: 30.11.2021

Registered office: # Unit No.41, lower level ground floor, Oxford Towers, New
Municipal No.139, HAL Airport Road Bangalore - 560008.



B. SREENIVASA & Co
Chartered Accountants

Tel: +91-80-26615278
Mobile No: +91-9845101463
Email: ca_sreenivasa@yahoo.co.in
sreenivasa@bsac.co.in

Independent Auditor's Report

To the Members of,
M/s. HIREN WAHEN BUILDTECH PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. HIREN WAHEN BUILDTECH PRIVATE LIMITED.**, which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on key audit matters and has determined that there are no matters to report

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management Discussion and Analysis Report, and Business Responsibility Report, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course

**"Samskruthi" #20, Ground Floor, Pampamahakavi Road,
Opp. Basavanagudi Swimming Pool, Shankarpuram, Bangalore -560004**





our audit or otherwise appears to be materially misstated any form of assurance conclusion thereon.

- If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

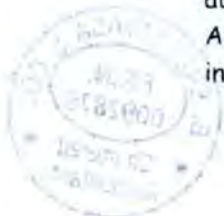
Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

**"Samskruthi" #20, Ground Floor, Pampamahakavi Road,
Opp. Basavanagudi Swimming Pool, Shankarpuram, Bangalore -560004**





B. SREENIVASA & Co
Chartered Accountants

Tel: +91-80-26615278
Mobile No: +91-9845101463
Email: ca_sreenivasa@yahoo.co.in
sreenivasa@bsac.co.in

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet and the Statement of Profit and Loss statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

**"Samskruthi" #20, Ground Floor, Pampamahakavi Road,
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B. SREENIVASA & Co
Chartered Accountants

Tel: +91-80-26615278
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Email: ca_sreenivasa@yahoo.co.in
sreenivasa@bsac.co.in

- (e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) With respect to the adequacy of the "internal financial controls with reference to financial statements" reporting of the Company and the operating effectiveness of such controls does not require to report vide exemption notification No. GSR 583(E) dated June 13, 2017.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
2. This report does not include a statement on the matters specified in the paragraph 3 of Companies (Auditor's Report) Order, 2016 issued by the Ministry of Corporate Affairs, in terms of section 143(11) of the Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.

UDIN: 22205645AAAABH3330

Place: Bangalore
Date: 30.11.2021



For B Sreenivasa & Co.,
Chartered Accountants,
Firm Reg No.009287S

CA B Sreenivasa Setty
Proprietor

ICAI Membership No. 205645

"Samskruthi" #20, Ground Floor, Pampamahakavi Road,
Opp. Basavanagudi Swimming Pool, Shankarpuram, Bangalore -560004



HIREN WAHEN BUILDTECH PRIVATE LIMITED
Balance Sheet as at 31st March 2021

Particulars	Note no.	As at 31 March 2021 ₹	As at 31 March 2020 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,00,000.00	1,00,000.00
Reserves and surplus	3	1,46,71,629.24	1,09,19,737.77
		1,47,71,629.24	1,10,19,737.77
Non-current liabilities			
Long-term borrowings	4	22,10,000.00	17,35,000.00
Deferred tax liabilities (Net)		-	-
Other long-term liabilities		-	-
Long-term provisions		-	-
		22,10,000.00	17,35,000.00
Current liabilities			
Short-term borrowings		-	-
Trade payables		-	-
a) Total Outstanding dues of Micro & Small Enterprises		-	-
b) Total Outstanding dues of Creditors other than Micro & Small Enterprises	5	40,76,656.67	58,46,239.87
Other current liabilities	6	2,49,88,033.05	2,70,13,977.45
Short-term provisions	7	4,06,150.00	5,35,509.62
		2,94,70,839.72	3,33,95,726.94
		4,64,52,468.96	4,61,50,464.71
ASSETS			
Non-current assets			
Property, Plant and Equipment			
- Tangible assets	8	1,18,912.00	1,85,112.00
- Intangible assets		-	-
- Capital work-in-progress		-	-
		1,18,912.00	1,85,112.00
Non-current investments	9	1,05,90,407.06	68,59,148.74
Deferred tax assets (net)		72,424.00	71,050.00
Long-term loans and advances		-	-
Other non-current assets		-	-
		1,06,62,831.06	69,30,198.74
Current assets			
Current investments		-	-
Inventories		-	-
Trade receivables	10	68,92,315.00	68,92,315.00
Cash and bank balances	11	3,61,978.74	1,91,920.61
Short-term loans and advances	12	2,84,16,432.16	3,19,50,918.36
Other current assets	13	-	-
		3,56,70,725.90	3,90,35,153.97
		4,64,52,468.96	4,61,50,464.71
Significant accounting policies	1		
Notes on accounts	2 to 26		

For Hiren Wahan Buildtech Pvt Ltd

As per Our Report of Even Date

For Hiren Wahan Buildtech Pvt. Ltd.

For Hiren Wahan Buildtech Pvt. Ltd.

For B. Sreenivas & Co

Chartered Accountants

Firm Reg no 009287S

Lalit Singh

Prakash Lakshmaiah



(Signature)
CA B. Sreenivas Setty
Proprietor

Authorised Signatory

Authorised Signatory

DIN : 03089090

DIN:07928426

M.S.No.205645

Place : Bangalore

Date : 30.11.2021

UDIN: 22205645AAAABH3330

HIREN WAHEN BUILDTECH PRIVATE LIMITED
Statement of profit and loss Account for the year ended 31st March 2021

Particulars	Note no.	For the year ended 31st March 2021 ₹	For the year ended 31st March 2020 ₹
INCOME:			
Revenue from operations	14	6,00,000.00	47,45,499.40
Other income	15	37,31,258.32	44,65,155.24
		43,31,258.32	92,10,654.64
EXPENSES:			
Operating Expenditure	16	0.00	24,50,632.46
Employee benefits expenses	17	0.00	4,92,078.00
Other expenses	19	4,85,112.65	11,92,717.40
		4,85,112.65	41,35,427.86
Earnings before interest, tax, depreciation and prior period items		38,46,145.67	50,75,226.78
Depreciation and amortization expenses	8	55,847.00	92,266.00
Net Finance Expenses	18	18,791.20	27,759.74
Profit before tax and prior period items		37,71,507.47	49,55,201.04
Tax expense:			
- current tax		11,840.00	1,08,914.00
- Previous Year tax		9,150.00	0.00
- deferred tax (credit)/ charge		-1,374.00	-4,738.00
Profit after tax for the year		37,51,891.47	48,51,025.04
Earning per share (equity shares, par value of Rs 10 each)			
- Basic	24	375.19	485.10
- Diluted		375.19	485.10
Significant accounting policies	1		
Notes on accounts	2 to 26		

For Hiren Wahen Buildtech Pvt Ltd
 For Hiren Wahen Buildtech Pvt. Ltd.

As per Our Report of Even Date

For B. Sreenivas & Co

Chartered Accountants

Firm Reg no 0092878

Latit Singh Signatory
 Director
 DIN : 03089090

Prakash Lakshmaiah
 Authorised Signatory
 Director
 DIN:07928426



CA-B.Sreenivasa Setty
 Proprietor

M.S.No.205645

UDIN: 22205645AAAABH3330

Place : Bangalore
 Date : 30.11.2021

NOTES FORMING PART OF FINANCIAL INFORMATION

Company Review

HIREN WAHEN BUILDTECH PRIVATE LIMITED incorporated on 12th December 2011 is a company engaged in the business of activities relating to Construction.

1. SIGNIFICANT ACCOUNTING POLICIES

1.01 BASIS FOR PREPARATION OF FINANCIAL STATEMENTS:

These financial statements are prepared under Historical Cost Convention on accrual basis in accordance with Generally Accepted Accounting Principles comprising the mandatory accounting standard by Companies Accounting Standards Rules, 2006. The Accounting policies have been consistently applied.

The Company is Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

1.02 USE OF ESTIMATES:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known/materialized.

1.03 PROPERTY, PLANT&EQUIPMENT ASSETS & DEPRECIATION:

Property, plant & Equipment assets are stated at cost less accumulated depreciation and impairment if any. Direct costs are capitalized until Property, plant & Equipment assets are ready for use. Capital work in progress comprises of the cost of Property, plant & Equipment assets that are not yet ready for their untended use at the reporting date. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

Depreciation and amortization:

Depreciation on Property, Plant & Equipment is provided on the written down value method. Depreciation for assets purchased /sold during a period is proportionately charged as per the companies Act 2013 based on the useful life of Asset prescribed in Schedule-II of the Act. Intangible assets are amortized on a written down value basis, commencing from the date the asset is available to the company for its use. The respective block of assets will be written off against reserves or charged to Profit and Loss account only when they are disposed/ depleted or sold by the company.

1.04 RETIREMENT AND OTHER EMPLOYEE BENEFITS:

As there are no employees in the rolls of the company more than 5 years. Hence, there is no requirement for the company to make any provisions as per AS-15

1.05 EVENTS OCCURRING AFTER THE DATE OF BALANCE SHEET:

Material events occurring after the date of Balance Sheet are taken into cognizance and dealt accordingly.

1.06 INVESTMENTS:

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

1.07 RETIRMENT BENEFIT:

- a) No Employee is covered eligible under gratuity.
- b) In case of leave encashment benefits offered to employees, there is no liability for provision of leave encashment benefit at the end of the year.
- c) The Company's total number of employees has not exceeded the stipulation limit of the PF Act., 1952; hence the company has not registered under PF Act., 1952.

1.08 TAXATION:

Income tax:

Income tax expense comprises current tax for the year determined in accordance with the income-tax Act, 1961.

Deferred tax:

Deferred taxation is provided using the liability method in respect of the taxation effect originating from all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to reverse in subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only when there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or, written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Minimum Alternative Tax:

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

1.09 INFLATION:

Assets and liabilities are recorded at historical cost. These costs are not adjusted to reflect the changing value in the purchasing power of money.

1.10 EARNINGS PER SHARE:

In determining earning per share, the company considers the net profit after tax and includes the post-tax effect of extraordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

1.11 BORROWINGS COST:

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted

1.12 PROVISIONS AND CONTINGENT LIABILITIES:

A provision is recognized when the company has present obligations as a result of past event, it is probable that an outflow of resources will be required to settle the obligations, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimates required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect a current best estimate. All known liabilities wherever material is provided for. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts wherever necessary.

The Company has Contingent Liabilities under the Companies Act, 2013.

Sl. No	Name Of the Party	Amount Guranteed	Amount of Outstanding Guarantee as on 31.03.2021
1.	Hiren Wahan BuildTech Firm	43,00,00,000.00	19,34,28,591.86

The loan has been taken for Construction loan for Residential apartment "High cliff" bearing by the pledge of land Survey Nos.86/4 & 86/6, located at Panathur Hobli, Varthur Taluk, Bangalore which was owned & developed by M/s Hiren Wahan Buildtech, Partnership Firm which M/s Hiren Wahan Buildtech Pvt Ltd owned @ 100% shareholding in the firm.

1.13 FOREIGN CURRENCY TRANSACTIONS AND TRASLATIONS**Initial Recognition:**

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

1.14 RELATED PARTY DISCLOSURE:

As per the Accounting Standard on 'Related Party Disclosures' (AS 18), issued by the Institute of a Chartered Accountants of India, the related parties of the company are as follows:

SI NO	Name of the Party	Relation
1	NARENDRA BABU KALAHASTHI	DIRECTOR
2	WAHENGBAM LALIT SINGH	DIRECTOR
4.	RONGSELA COLLIN KELLA	DIRECTOR
6.	PRAKASH LAKSHMAIAH	DIRECTOR

The nature and volume of transactions of the company during the period/ year, with the above related parties were as follows:

SINo.	Name	Nature of Transaction	31.03.2021	31.03.2020
1	NARENDRABABU KALAHASTHI (DIRECTOR)	Share Capital Current Account	50,000.00 (64,91,436.00)	50,000.00 (64,91,436.00)
2.	WAHENGBAM LALITSINGH (DIRECTOR)	Share Capital Current Account	50,000.00 (35,12,352.16)	50,000.00 (70,55,838.36)
3.	SOIJANYA REDDY (DIRECTOR) Director Spouse	Project Advance Current Account Flat Advance	56,00,000.00 (88,239.00) 53,95,498.00	56,00,000.00 (88,239.00) 53,95,498.00
4.	RONGSENLA COLLIN KELLA (DIRECTOR)	Current Account	1,24,400.00	1,24,400.00
5.	PRAKASH LAKSHMAIAH (DIRECTOR)	Unsecured Loan	12,10,000.00	7,35,000.00
6.	HIREN WAHEN BUILDTECH FIRM	Investments Current Account Contract Work & Service	(1,05,90,407.06) 56,55,417.56 6,00,000.00	(68,59,148.74) 79,29,767.96 44,03,769.00
7.	SURENDRA BABU	Unsecured Loan	10,00,000.00	10,00,000.00

1.16 DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER MSMED ACT, 2006:

	March 31, 2021	March 31, 2020
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil

HIREN WAHEN BUIDTECH PRIVATE LIMITED

<p>The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.</p>	<p>Nil</p>	<p>Nil</p>
<p>The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.</p>	<p>Nil</p>	<p>Nil</p>
<p>The amount of interest accrued and remaining unpaid at the end of each accounting year; and</p>	<p>Nil</p>	<p>Nil</p>
<p>The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006</p>	<p>Nil</p>	<p>Nil</p>

HIREN WAHEN BUILDTECH PRIVATE LIMITED

Notes on accounts

2 Share Capital	₹	
	As at 31 March 2021	As at 31 March 2020
Particulars		
Authorised		
100000 (previous year: 100000) equity shares of Rs 10/- each	10,00,000.00	10,00,000.00
	10,00,000.00	10,00,000.00
Issued, subscribed and fully paid up		
10000 Equity Shares of Rs.10/- each fully paid	1,00,000.00	1,00,000.00
10000 Equity Shares of Rs.10/- each fully paid (Previous Year: 10000)	1,00,000.00	1,00,000.00
	1,00,000.00	1,00,000.00

(a) List of persons holding more than 5 percent shares in the Company

Name of the share holder	As at 31 March 2021		As at 31 March 2020	
	No of shares	% of holding	No of shares	% of holding
NARENDRA BABU KALAHASTHI	5000	50.00%	5000	50.00%
WAHENGAM LALIT SINGH	5000	50.00%	5000	50.00%
	10000	100.00%	10000	100.00%

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2021		As at 31 March 2020	
	No of shares	Value in ₹	No of shares	Value in ₹
Number of equity shares at the beginning of the year	10,000	1,00,000.00	10,000	1,00,000.00
Number of equity shares issued during the year	-	-	-	-
Number of equity shares outstanding at the end of the year	10,000	1,00,000.00	10,000	1,00,000.00

3 Reserves and surplus	₹	
	As at 31 March 2021	As at 31 March 2020
Particulars		
Surplus		
Profit and Loss Account - Opening Balance	1,09,19,737.77	60,68,712.73
Add: profit/(loss) for the year	37,51,891.47	48,51,025.04
Add: Adjustment against Fixed Assets	-	-
Less: Adjustment against depreciation for the C Y	-	-
Closing balance	1,46,71,629.24	1,09,19,737.77
	1,46,71,629.24	1,09,19,737.77

4 Long term Borrowings	₹	
	As at 31 March 2021	As at 31 March 2020
Particulars		
Secured Loans :		
- Magma Housing Finance	-	-
Unsecured Loans :		
- Prakash L - Director	12,10,000.00	7,35,000.00
- Surendra Babu - Director	10,00,000.00	10,00,000.00
Total	22,10,000.00	17,35,000.00

HIREN WAHEN BUILDTECH PRIVATE LIMITED

Notes on accounts

5 Trade Payables	₹	
	As at 31 March 2021	As at 31 March 2020
Particulars		
Dues to small and micro enterprises		
Dues to other creditors	40,76,656.67	58,46,239.87
Total	40,76,656.67	58,46,239.87

6 Other current liabilities	₹	
	As at 31 March 2021	As at 31 March 2020
Particulars		
Advances from customers	1,29,88,425.67	1,26,88,425.67
Hiren Wahen Buildtech Firm-Current A/c	56,55,417.56	79,29,767.96
Loans and Advances		
For expenses	-	-
Withholding and other taxes and duties payable	63,44,189.82	63,95,783.82
Total	2,49,88,033.05	2,70,13,977.45

7 Short-term provisions	₹	
	As at 31 March 2021	As at 31 March 2020
Particulars		
Provision for employee benefits		
Salary Payable	-	-
Audit fee payable	1,20,480.00	1,10,480.00
PT Payable	-	-
Income tax payable	2,85,670.00	4,25,029.62
Other Payables	-	-
Total	4,06,150.00	5,35,509.62

HIREN WAHEN BUILDTECH PRIVATE LIMITED

Sch.No.8: Property,Plant & Equipment:

Sl. No.	Name of the Asset	Gross block					Depreciation			Net Block	
		As on	Additions	Adjustment	Deletions	Total	Upto	During the	Total	WDV	WDV
		01.04.2020	during the year	during the year	during the year	as on 31.03.2021	01.04.2020	Year	as on 31.03.2021	as on 31.03.2021	as on 31.03.2020
1	Computer & Software	314648.00	-	-	-	314648.00	295331.00	14409.00	309740.00	4908.00	19317.00
2	Furniture & Fixtures	684224.00	-	-	-	684224.00	596987.00	23039.00	620026.00	64198.00	87237.00
3	Electrical Equipments	59394.00	-	-	-	59394.00	51457.00	2304.00	53761.00	5633.00	7937.00
4	Office Equipments	150658.00	-	-	-	150658.00	147863.00	2795.00	150658.00	0.00	2795.00
5	Samsung LED TV	58987.00	-	-	-	58987.00	57149.00	1838.00	58987.00	0.00	1838.00
6	Office Interiors	429963.00	-	-	-	429963.00	380154.00	14463.00	394617.00	35346.00	49809.00
7	Air Condition	149650.00	-	-	-	149650.00	133471.00	7352.00	140823.00	8827.00	16,179.00
	Total	1847524.00	0.00	0.00	0.00	1847524.00	1662412.00	66200.00	1728612.00	118912.00	185112.00
	Previos Year	1847524.00	0.00	0.00	0.00	1847524.00	1570146.00	92266.00	1662412.00	185112.00	277378.00

HIREN WAHEN BUILDTECH PRIVATE LIMITED
Notes on accounts

9	Investments	₹	₹
	Particulars	As at 31 March 2021	As at 31 March 2020
	Hiren Wahen Buildtech -Capital Firm	1,05,90,407.06	68,59,148.74
	Total	1,05,90,407.06	68,59,148.74
10	Trade Receivables	₹	₹
	Particulars	As at 31 March 2021	As at 31 March 2020
	Hiren Wahen Consultancy Services	10,000.00	10,000.00
	H W Marketing Solution	36,97,855.00	36,97,855.00
	Unsiha site receivables	33,84,460.00	33,84,460.00
	Hirini Bean Beverages LLP	- 2,00,000.00	- 2,00,000.00
	Total	68,92,315.00	68,92,315.00
11	Cash and bank balances	₹	₹
	Particulars	As at 31 March 2021	As at 31 March 2020
	Cash and cash equivalents		
	Cash on hand	2,60,327.74	1,79,071.74
	Demand drafts in hand	-	-
	Balances with banks		
	- in current accounts	1,01,651.00	12,848.87
	- in fixed deposit accounts with banks	-	-
	Total	3,61,978.74	1,91,920.61
12	Short-term loans and advances	₹	₹
	Particulars	As at 31 March 2021	As at 31 March 2020
	Unsecured, considered good		
	Security deposits	5,00,000.00	5,00,000.00
	Others	1,95,84,432.16	2,31,18,918.36
	Advance for Land-HBR Layout	70,22,000.00	70,22,000.00
	Chawdamma & Srinivas - Land Advance	5,00,000.00	5,00,000.00
	Srinivasan Solar Site	10,000.00	10,000.00
	Advance for Land-JDA Arch Stone	8,00,000.00	8,00,000.00
	Hiren Wahen Buildtech - Firm Current A/c	-	-
	Total	2,84,16,432.16	3,19,50,918.36
13	Other Current Assets	₹	₹
	Particulars	As at 31 March 2021	As at 31 March 2020
	Service tax Cenvat , Advance Tax etc	-	-
	Total	-	-

HIREN WAHEN BUILDTECH PRIVATE LIMITED

Notes on Accounts

14	Revenue from operations	₹	₹
	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Sales		
	- Sales of flat	-	-
	- other income	6,00,000.00	44,03,769.00
	- Liability No Longer Required	-	3,41,730.40
	Total	6,00,000.00	47,45,499.40

15	Other income	₹	₹
	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Other income - Share of Profit	37,31,258.32	44,65,155.24
	Total	37,31,258.32	44,65,155.24

16	Operating Expenditure	₹	₹
	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	(a) Raw Material Consumed:		
	Opening Stock - WIP	-	-
	Add: Purchases, Construction, Approval Charges (as details below)	-	21,65,749.30
		-	21,65,749.30
	Less: Closing Stock- WIP	-	-
	Total	-	21,65,749.30
	Purchases, Construction, Approval Charges :		
	Expenditure - Arch Stone Project	-	-
	Construction Expenses	-	2,84,883.16
	Total	-	2,84,883.16

17	Employee benefits expense	₹	₹
	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Salaries and wages (including Director remuneration)	-	4,92,078.00
	Staff welfare expenses	-	-
	Total	-	4,92,078.00

HIREN WAHEN BUILDTECH PRIVATE LIMITED

Notes on Accounts

18	Finance costs	₹	₹
	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Bank and other processing charges	18,791.20	27,759.74
	Total	18,791.20	27,759.74

19	Other expenses:	₹	₹
	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Asset Write off	10,353.00	-
	Audit Fees	30,000.00	1,00,000.00
	Accounting Charges	-	30,000.00
	Common Seal Expenses	5,500.00	-
	Electricity Charges	-	1,22,929.00
	EDC Rental Charges	10,620.00	7,965.00
	Flower expenses	-	24,500.00
	Interest on TDS	6,878.00	-
	Legal Charges	64,863.00	-
	Locker Rent	11,800.00	10,000.00
	Miscellaneous Expenses	326.27	-
	Office Expenses	-	220.00
	ROC Charges	16,400.00	45,800.00
	Office Rent	2,58,107.00	8,19,892.00
	Repairs and Maintenance-Office	35,265.00	-
	Repairs and Maintenance-Vehical	35,000.00	-
	Round Off	0.38	-
	Small Balance Writeoff	-	3,394.40
	Vehicle Maintenance	-	28,017.00
	Total	4,85,112.65	11,92,717.40

HIREN WAHEN BUILDTECH PRIVATE LIMITED

Notes on accounts

20	Capital Commitments & Contingent Liabilities	₹	₹
	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Estimated amount of contracts remaining to be executed on projects (net of advances) and not	40,00,00,000	40,00,00,000

The Company has Contingent Liabilities under the Companies Act, 2013 during the year under review.

Name Of the Party	Amount Guaranteed	Amount of Outstanding Guarantee as on 31.03.2021
Hiren Wahen BuildTech Firm	40,00,00,000.00	19,34,28,591.86

The Loan has been taken for Construction loan for Residential apartment "High Cliff" bearing by the Pledge of land survey No.86/4& 86/6 located at Panathur Hobli,Varthur Taluk, Bangalore which was owned & developed by M/s Hiren Wahen Buildtech, Partnership Firm which M/s Hiren Wahen Buildtech Pvt Ltd

Owned @100% ShareHolding in the Firm .

The Housing Development finance Corporation Limited has Sanctioned the Loan amount of Rs.40,00,00,000/- Sanctioned Dt:15/02/2018.

21	Auditor's Remuneration	₹	₹
	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Statutory audit fees	30,000.00	1,00,000.00
	Other services	-	-
	Reimbursement of expenses	-	-
	Total	30,000.00	1,00,000.00

22	Earnings per share		
	Particulars	For the year ended	For the year ended
	Net profit for the period attributable to equity shareholders	37,51,891	48,51,025
	Weighted average number of equity shares of Rs 10 each outstanding at the beginning of the year	0	0
	Number of equity shares issued during the year	10,000	10,000
	Total weighted average number of equity share of Rs 10 each outstanding during the year	10,000	10,000
	Earnings per share, basic and diluted - Rs.	375.19	485.10

23 The Company has ascertained the position of deferred tax Asset as at 31st March 2021 and has accordingly increased the asset & recognized Asset by Debiting Rs.1374/- (Previous year Crediting 4,738/-) in the Profit and Loss Account

24 The break up of deferred tax asset / Liability as at 31st March 2021 as follows

Deferred Tax Asset/Liability	₹	₹
Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Timing difference on Depreciation (Liability)	-	-
Timing difference on Expense (Asset)	72,424	71,050
Total	72,424	71,050

25 Balances of debtors, creditors and loans and advances given are subject to confirmation from parties and adjustments if any. However in the opinion of the management, adjustments as may be required on such confirmation would be not be significant

26 Previous Year Figures have been re-grouped/re-arranged where ever necessary.

ANNEXURE E

(Resolutions Authorising the Issue of Series)



HIREN WAHEN BUILDTECH Pvt. Ltd.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF HIREN WAHEN BUILDTECH PRIVATE LIMITED ("COMPANY") AT THEIR MEETING HELD ON 18TH DECEMBER 2023 AT 11.A.M AT THE REGISTERED OFFICE OF THE COMPANY AT NO.1158 SY NO. 86/4 AND 86/6 PANATHUR MARATH HALLI, BANGALORE, KARNATAKA – 560103.

1. The Chairman informed the Board of Directors ("**Board**") that the Company proposes to repay the outstanding in relation to the existing debt from Housing Development Finance Corporation Limited ("**Existing Debt**"), availed by the Company and M/S Hiren Wahen Buildtech ("**Partnership**") as co-borrowers.

Further the Company requires long-term funding for inter-alia, the development of the project named 'High Cliff' ("**Project**") being developed by the Company and the Partnership on all that piece and parcel of land admeasuring 60,984 square feet in Sy No 86/4 and 86/6 of Panathur Village, Bangalore East Varthur Hobli, Karnataka ("**Project Land**").

Therefore the Company proposes to offer and issue up to 6,000 (Six Thousand) senior, secured, listed, rated, redeemable, non-convertible debentures ("**Debentures**"/"**NCDs**") with a face value of INR 1,00,000/- (Rupees One Lakh Only) each aggregating up to INR 60,00,00,000 (Rupees Sixty Crore Only) on private placement basis, in one or more tranches to certain identified investors, on the terms and conditions as mentioned in the draft debenture trust deed proposed to be executed between the Company, the Partnership, Beacon Trusteeship Limited as the debenture trustee acting for the benefit of the Debenture holders ("**Debenture Trustee**"), Mr. Narendra Kalahasthi Babu (being the promoter and shareholder of the Company, "**Shareholder 1**"), Ms. Soujanya Reddy (being a shareholder of the Company, "**Shareholder 2**"), Mr. Prakash Lakshmaiah (being a partner of the Partnership, "**Partner 2**") and Nisus BCD Advisors LLP ("**Facility Agent**") ("**Debenture Trust Deed**").

2. The Company proposes to utilise the proceeds from the Debentures in the following manner:
 - (a) Utilize up to INR 19,50,00,000 (Rupees Nineteen Crore Fifty Lakh Only) to repay the outstandings in relation to the Existing Debt;
 - (b) Utilize up to INR 14,00,00,000 (Rupees Fourteen Crore Only) for acquisition of TDRs for the Project;
 - (c) Utilize up to INR 2,30,00,000 (Rupees Two Crore and Thirty Lakhs Only) to extend an inter-company loan to the Partnership for utilization towards costs of submission and other actions required for receipt of identified approvals for the Project;
 - (d) Utilize up to INR 18,20,00,000 (Rupees Eighteen Crore and Twenty Lakhs Only) for extending an inter-company loan to the Partnership for utilization towards Project related costs;
 - (e) Up to INR 6,00,00,000 (Rupees Six Crore Only) towards maintaining non-statutory debt service reserve amounts ("**DSRA**") and towards general corporate purposes.
3. Further, as per terms of the Debenture Trust Deed, all amounts due and payable under the Debentures are proposed to be secured, by the following (collectively "**Security**"):

A. a first ranking exclusive security interest over, inter-alia, the following: -

- (a) All rights, titles, interests and benefits of the Company and the Partnership in the immovable assets in relation to Project, including the Project Land, and created by way of an equitable mortgage recorded by a Memorandum of Deposit by Title Deeds and a declaration;
- (b) All rights, titles, interests and benefits of Partner 2 in the immovable assets relation to Prestige Project as described in further detail under the Debenture Trust Deed, including



- the Prestige Project land, and created by way of an equitable mortgage recorded by a Memorandum of Deposit by Title Deeds and a declaration;
- (c) All rights, titles, interests and benefits of the Company and all rights, titles, interests and benefits of the Partnership in the movable assets relation to Project including Project Receivables (as defined under the under the Debenture Trust Deed), sold/unsold/ WIP of free sale unsold stock, work in progress, bank accounts, documents, authorizations pertaining to Project, inventory and any other receivables/monies, insurance policies, movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, in relation to the Project (collectively the "**Project Hypothecated Assets**") as described in further detail under the Debenture Trust Deed and created pursuant to a Deed of Hypothecation;
 - (d) All rights, titles, interests and benefits of the Partner 2 in the movable assets relation to commercial space admeasuring 17,529 sqft located at 2nd floor of Building 3 in prestige Featherlite Techhub (Prestige Green gables), Panathur Main Road, Panathur Hobli, Varthur Taluk, Bangalore ("**Prestige Project**") including Project Prestige Receivables (as defined under the under the Debenture Trust Deed), sold/unsold/ WIP of free sale unsold stock, work in progress, bank accounts, documents, authorizations pertaining to the project, inventory and any other receivables/monies, insurance policies, movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, in relation to the project (collectively the "**Project Hypothecated Assets**") as described in further detail under the Debenture Trust Deed and created pursuant to a Deed of Hypothecation;
 - (e) a first ranking charge by way of pledge of 95% of the share capital of the Company, by Shareholder 1 and Shareholder 2;
 - (f) a charge over the Unit Hypothecated Assets (as defined under the under the Debenture Trust Deed) along with power of attorney in relation thereto;
 - (g) A security interest over the 100% of the interest of the Partners in the Partnership;
 - (h) such other security as may be requested by the Debenture Trustee.
- B. The following contractual comforts:
- (a) Demand promissory note and a letter of continuity from the Partnership, the Company, Shareholder 1, Shareholder 2 and Partner 2;
 - (b) an irrevocable and unconditional guarantee by way of a Deed of Guarantee from the Partnership, Shareholder 1, Shareholder 2 and Partner 2; and
 - (c) cheques for payment of all outstanding's in relation to the Debentures from the Partnership, the Company, Shareholder 1, Shareholder 2 and Partner 2.
4. The Board discussed drafts of the Debenture Trustee Appointment Agreement, Debenture Trust Deed, Deed of Hypothecation, each Memorandum of Deposit by Title Deeds and respective declaration, Escrow Agreement, Deed of Guarantee, Demand Promissory Note(s), Cheque Deposit Letters, Subordination letters and other documents, writings deeds and agreements required by the Debenture Trustee to be executed in connection with the Debentures. The Board took note of the terms and conditions and other contents of the said documents.

The drafts of the Transaction Documents along with the draft of the amended Articles of Association of the Company, duly initialed by the Chairman for identification were tabled before the Board for its approval.

5. The Chairman also informed the Board that as per Section 62 and other applicable provisions of the Companies Act, 2013 ("**Act**") the shareholders of the Company, would be required to provide their consent on the amendment of the articles of association, the appointment of the nominee directors of the Debenture Trustee, in accordance with the terms of the Debenture Trust Deed. It was further apprised that the resolution is therefore proposed to fix the date, venue, and time for the extraordinary general meeting.



After a detailed discussion on the matters, the following resolution was passed unanimously by the Board:

I. APPROVAL FOR THE OFFER AND ISSUANCE OF THE DEBENTURES ON PRIVATE PLACEMENT BASIS.

1. **"RESOLVED THAT** pursuant to Section 42, Section 71, Section 179 (3)(c), Section 179(3)(d) and Section 180 of the Companies Act, 2013, Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the company, the Board be and are hereby authorized to issue up to 6,000 (Six Thousand) senior, secured, listed, rated, redeemable, non-convertible debentures of a face value/principal amount of 1,00,000/- (Rupees One Lakh Only) each on private placement basis, for a consideration aggregating up to INR 60,00,00,000 (Indian Rupees Sixty Crore Only) ("**Debentures**")/ ("**NCDs**") to certain identified investors ("**Identified Investors**"), in one or more tranches as per the terms of the Debenture Trust Deed;
2. **RESOLVED FURTHER THAT** pursuant to the provisions of Sections 42, 71, 77 and Section 179(3) (as applicable) and other applicable provisions, if any, of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debenture) Rules, 2014 framed under the Act, and other applicable laws (including any statutory modifications(s) or re-enactment(s) thereof) and the articles of association of the Company, the approval of the Board be and is hereby accorded to the Company to create security, by way of mortgage, hypothecation, or otherwise, in favour of the Secured Parties to secure the Debenture Outstandings and the obligations of the Company and the guarantors in favour of the Debenture Trustee, over the Company's right, title, benefit, claims, demands and interest, both present and future, in/ over the Security.
3. **RESOLVED FURTHER THAT**, the Board be and hereby authorises the Directors of the Company severally to file with the Registrar of Companies all particulars in respect of the creation of charge and return of allotment in respect of issuance of the Debentures in accordance with the Companies Act, 2013 and rules made thereunder, as may be required in the prescribed form and to register or lodge for registration with the concerned sub-registrar of assurances, the definitive agreements (wherever required) and any other document/ instrument as required under the terms of the Debenture Trust Deed.
4. **RESOLVED FURTHER THAT** the approval of the Board be and hereby accorded its consent to record the creation of the pledge and for any and every transfer of shares of the Company in the manner deemed fit by the Debenture Trustee, upon invocation of the pledge pursuant to the Share Pledge Agreement, without any further act, approval or consideration by the Company. The Board further accepts that it shall agree to transfer the shares to the name of any person identified by the Debenture Trustee.
5. **RESOLVED FURTHER THAT** the Company shall request the Partnership, Shareholder 1, Shareholder 2 and Partner 2 to create Security including issuance of the guarantee as per the terms of the Debenture Trust Deed and/or as may be required by the Debenture Trustee.
6. **RESOLVED FURTHER THAT** the Company hereby accords its consent for the Debentures proceeds to be on-lent to the Partnership on the terms and conditions as prescribed under the Debenture Trust Deed.



7. **RESOLVED FURTHER THAT** the Form No. PAS-4 under the Companies Act, 2013, the Placement Memorandum as per terms of the SEBI regulations together with an application form be and is hereby approved and be issued to the applicants, inviting them to subscribe to the Debentures and their name be entered on record prior to issuance of the invitation to subscribe.
8. **RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Mr. Kalahasthi Babu and Mr. Prakash Lakshmaiah, Directors of the Company ("**Authorised Directors**") be and are hereby severally authorized to finalize the manner and method of issuance of Debentures and execute all necessary agreements (including such representations, warranties, indemnities, and covenants as may be customary in such transactions), writings, deeds, applications, forms, filings, documents, waivers, undertakings, affidavits, certificates, and/or subsequent amendments or modifications to any of the above, and do all such acts and thing as may be deem necessary and/or expedient in the interest of the Company including without limitation, to settle any questions, difficulties, doubts that may arise in this regard, as it may in its absolute discretion deem fit, including without limitation the documents listed below ("**Transaction Documents**"):
- (a) Debenture Trustee Appointment Agreement to be executed between the Company and Beacon Trusteeship Limited ("**Debenture Trustee Appointment Agreement**");
 - (b) Debenture Trust Deed to be executed by and amongst the Company, the Partnership, Mr. Narendra Kalahasthi Babu, Mrs. Soujanya Reddy, Mr. Prakash Lakshmaiah, Beacon Trusteeship Limited, and Nisus BCD Advisors LLP ("**Debenture Trust Deed**");
 - (c) Mortgage by way of deposit of title deeds by the Company and the Partnership recorded by a Memorandum of Deposit of Title Deeds and supported by a declaration of the depositors ("**Memorandum of Deposit by Title Deeds 1**");
 - (d) Mortgage by way of deposit of title deeds by Mr. Prakash Lakshmaiah recorded by a Memorandum of Deposit of Title Deeds and supported by a declaration of the depositor ("**Memorandum of Deposit by Title Deeds 2**");
 - (e) Escrow agreement to be executed inter alia by the Company, Beacon Trusteeship Limited, Nisus BCD Advisors LLP and HDFC Bank for escrowing of proceeds of the Issue and receivables owing and accruing in relation to the Project ("**Escrow Agreement**");
 - (f) Share Pledge Agreement to be executed by the Company, Mr. Narendra Kalahasthi Babu and Mrs. Soujanya Reddy, in favour of the Debenture Trustee ("**Share Pledge Agreement**");
 - (g) Deed of Hypothecation to be executed by Company, the Partnership and Mr. Prakash Lakshmaiah in favour of the Debenture Trustee ("**Deed of Hypothecation**");
 - (h) Deed of Guarantee to be executed by the Partnership, Mr. Narendra Kalahasthi Babu, Mrs. Soujanya Reddy and Mr. Prakash Lakshmaiah in favour of the Debenture Trustee;
 - (i) Demand Promissory Note along with a letter of continuity to be submitted by the Company, the Partnership, Mr. Narendra Kalahasthi Babu, Mrs. Soujanya Reddy and Mr. Prakash Lakshmaiah;
 - (j) A cheque deposit letter by Company, the Partnership, Mr. Narendra Kalahasthi Babu, Mrs. Soujanya Reddy and Mr. Prakash Lakshmaiah;
 - (k) Any other documents as may be determined by the Facility Agent/Debenture Trustee from time to time.



9. **RESOLVED FURTHER THAT** the Authorised Directors be and are hereby severally authorised to negotiate, approve, finalise, sign, execute and deliver documents and do all acts in relation to the issuance of Debentures for and on behalf of the Company, including but not limited to the following:
- (a) approve, decide on, and finalise the terms and conditions applicable to the Debentures and to vary the aforesaid terms;
 - (b) negotiate, sign, execute, file, amend, supplement and deliver the private placement offer letter (a copy of which has been placed before the Board);
 - (c) finalise the appointment of intermediaries as may be required to be appointed in connection with the issuance of the Debentures and the terms and conditions of their appointment; and
 - (d) finalise the date of allotment of the Debentures to the Debenture Holder(s).
10. **RESOLVED FURTHER THAT** the Authorised Directors be and are hereby severally authorized, to do all acts, deeds, matters, and things, as may be deemed necessary, for the purpose of giving effect to this resolution, including but not limited to signing any and all documents and e-forms with the Ministry of Corporate Affairs, concerned Registrar of Companies on behalf of the Company.
11. **RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters, and things as may be necessary, desirable, or expedient for the purpose of giving effect to this Resolution.

II. APPOINTMENTS OF THE DEBENTURE TRUSTEE AND OTHER INTERMEDIARIES

1. **RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Authorised Directors be and are hereby severally authorized to finalize the appointment and terms of appointment of Beacon Trusteeship Limited as the **Debenture Trustee**.
2. **RESOLVED FURTHER THAT**, the Company is and is hereby authorized to get itself and the Debentures admitted to the **National Securities Depository Limited and/or Central Depository Services Limited** and to execute or ratify the necessary or requisite agreement(s) with those depositories and the registrar and transfer agent and any other agreements, undertakings or other writings required for the issue of the Debentures in dematerialized form and the Authorised Directors be and are hereby severally authorized to negotiate, finalize and execute or ratify the same.
3. **RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Authorised Directors be and are hereby severally authorized to finalize the appointment and terms of appointment of Acuite Rating Agency as the **Credit Rating Agency**, to accept the rating provided and publish the same as per the requirements under applicable laws, including in relation to the issuance of the Debentures.
4. **RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Authorised Directors be and are hereby severally authorized to finalize the appointment and terms of appointment of Acuite Rating Agency as the **R&T Agent**.
5. **RESOLVED FURTHER THAT** consent of the Board be and is hereby accorded to enter into listing agreement with the **BSE Ltd.** (Bombay Stock Exchange) for listing of the abovementioned NCDs and Directors of the Company be and are hereby severally authorized to do all such things and acts as may be required or necessary to give effect to this resolution.
6. **RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Authorised Directors be and are hereby severally authorized to finalize the appointment and terms of appointment of HDFC BANK Limited as the **Escrow Agent**.



Handwritten signature



III. **ESCROW ACCOUNTS**

1. **RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Authorized Directors be and are hereby severally authorized to take all actions and submit all documents as may be required to open the escrow accounts as required as per terms of the Debenture Trust Deed.
2. **RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Debenture Trustee and the Authorized Directors (subject to the terms of the Escrow Agreement) be and are hereby severally authorized to operate and provide all instructions in relation to the escrow accounts, including creation of fixed deposits from the monies lying therein.
3. **RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Authorized Directors be and are hereby severally authorized to close the following accounts and transfer all monies lying therein to the escrow accounts opened as per terms of the Debenture Trust Deed.

RESOLVED FURTHER THAT the Authorized Directors of the Company be and are hereby severally authorized, to do all acts, deeds, matters, and things, as may be deemed necessary, for the purpose of giving effect to these resolutions, including but not limited to signing any and all documents and e-forms with the Ministry of Corporate Affairs, concerned Registrar of Companies on behalf of the Company.


RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters, and things as may be necessary, desirable, or expedient for the purpose of giving effect to this Resolution

RESOLVED FURTHER THAT a certified copy of this resolution be furnished, as may be required, under the signatures of any one of the Directors of the Company."

//Certified true copy//

For and on behalf of **HIREN WAHEN BUILDTech PRIVATE LIMITED**


Signature
Name: Narendra Babu Kalahasthi
Designation: **Director**
DIN: 01477343


Signature
Name: Soujanya Reddy
Designation: **Director**
DIN: 07900846

Date: 18th December 2023
Place: Bangalore

ANNEXURE F*(Cash flows emanating from the non-convertible securities)*

Face Value	1,00,000			
Coupon	19%, Compounded Monthly			
Payment Date	Net Cash Flow	Principal	Interest	Days
31-Mar-24	3042		3,042	366
30-Jun-24	4812		4,812	366
30-Sep-24	4866		4,866	366
31-Dec-24	4866		4,866	366
28-Feb-25	25000	25,000		365
31-Mar-25	4355		4,355	365
31-May-25	25000	25,000		365
30-Jun-25	3219		3,219	365
31-Aug-25	25000	25,000		365
30-Sep-25	2043		2,043	365
30-Nov-25	25800	25,000	800	365

*Actual Payment date subject to business day convention and subject to TDS

ANNEXURE G

(in-principle approval issued by BSE)

Hiren Wahan Buildtech Private Limited

No.1158, Sy. No. 86/4 & 86/6, Panathur,
Marathahalli, Bangalore,
Karnataka, India, 560103

Dear Sir/Madam

Re: Private Placement of 900 Listed, Rated, Senior, Secured, Non-Convertible Debentures (“Debentures” or “NCDs”) of a face value of Rs.1,00,000/- only aggregating upto Rs. 9 Crores only (“Issue Size”/“Issue”)

We acknowledge receipt of your application on the online portal on January 31, 2024, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

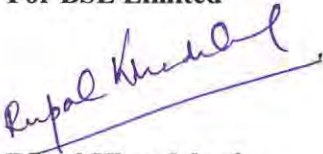
8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited



Rupal Khandelwal
Deputy Gen Manager



Akshay Arolkar
Deputy Manager

ANNEXURE H
(Debenture Trustee Consent Letter)

41003/CL/MUM/23-24/DEB/311

Date: December 15,2023

Hiren Wahn Buildtech Private Limited

1158 SY NO 86/4 86/6, High Cliff,
Panathur Main Road, Hwbuildtech,
Kadubisnahalli, Bengaluru Urban,
Bangalore-560102, Karnataka
India

Kind Attn: Mr. Narendra Babu

Sub: Consent Letter to act as Debenture Trustee for Secured Listed Non-Convertible Debentures aggregating upto Rs. 60.00 Crores

Dear Sir,

This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for Secured Listed Non-Convertible Debentures aggregating to Rs. 60.00 Crores

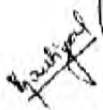

In this regards it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee. In this connection, we confirm our acceptance to act as Debenture Trustee for the same.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Looking forward to a long and fruitful association with your esteemed organization.

Yours faithfully

For Beacon Trusteeship Limited

Veena Nautiyal

Associate Director

Mumbai,

Authorised Signatory

Accepted

For Hiren Wahn Buildtech Private Limited




Authorised Signatory