

"g(THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THIS KEY INFORMATION DOCUMENT HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED VIDE NOTIFICATION NO. SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 09, 2021, AS AMENDED FROM TIME TO TIME, THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA VIDE CIRCULAR NUMBER SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED MAY 22, 2024, AS AMENDED FROM TIME TO TIME, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ISSUED VIDE CIRCULAR NO. SEBI/LAD-NRO/GN/2015-16/013 DATED SEPTEMBER 02, 2015, AS AMENDED FROM TIME TO TIME, SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED FROM TIME TO TIME)

KEY INFORMATION DOCUMENT

Type of issue document: Key Information Document for Private Placement of the debentures more particularly identified herein below

Date of the issue document: June , 2024



HIREN WAHEN BUILDTECH PRIVATE LIMITED

Hiren Wahan Buildtech Private Limited (the “Company” or “Issuer”) was incorporated under the provisions of the Companies Act, 1956 as a private limited company.

Date of Incorporation: December 12, 2011 **Place of Incorporation:** Bangalore, Karnataka

Registered Office: No.1158, Sy. No. 86/4 & 86/6, Panathur,
Marathahalli, Bangalore, Karnataka, India, 560103

Corporate Identification Number (CIN): U70100KA2011PTC061599 | **Permanent account number (PAN):** AACCH8063K

Telephone No.: 9686781929, **E-mail:** info@hwbuildtech.com, **Website:** www.hwbuildtech.com

Chief Financial Officer: Ms. Gracy Mary | **Tel. No.:** 9686781929 | **E-mail:** grace@hwbuildtech.com

Compliance Officer: Ms. Vibha Vyas , **Tel. No.:** +91 8296118987, **Email:** vibha@hwbuildtech.com

Company Secretary: Ms. Vibha Vyas, **Tel. No.:** +91 8296118987 , **Email:** vibha@hwbuildtech.com

BACKGROUND

Key Information Document (“Key Information Document” / “KID”) for issue of up to 600 (Six Hundred) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of the aggregate nominal value of up to Rs. 6,00,00,000/- (Rupees Six Crores Only) (“Debentures” / “NCDs”), on a private placement basis (“Issue”) by Hiren Wahan Buildtech Private Limited (“Issuer” / “Company”).

This Key Information Document is related to the Debentures to be issued by Hiren Wahan Buildtech Private Limited on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this Key Information Document has been authorised by the Issuer through a resolution passed by the board of directors of the Issuer on January 02, 2024 in accordance with Section 71, 179 of the Act and the Memorandum and Articles of the Company. The present issue of the Debentures in terms of this Key Information Document is within the overall powers of the Board as per the above resolution.

CREDIT RATING

The Debentures proposed to be issued by the Issuer have been rated by ACUITE Ratings & Research Private Limited (the “Rating Agency”). The Debentures are assigned a rating of ‘ACUITE Provisional C’ by ACUITE Ratings & Research Private Limited and with these ratings are considered to have very high risk of default regarding timely servicing of financial obligations. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the Rating Agency and should be evaluated independently of any other ratings. Please refer to **Annexure III** of this Key Information Document for the letter dated November 10, 2023 and press release dated December 1, 2023 for the Debentures from the Rating Agency assigning the credit rating abovementioned and the rating rationale adopted by the Rating Agency for the aforesaid rating along with the latest press release.

The Issuer hereby declares the aforesaid credit rating obtained by it in relation to the Debentures shall be valid on the date of Issue and on the date of listing of Debentures. The press release issued by the Rating Agency is not older than 1 (One) year from the date of opening of the Issue

LISTING

The Issuer has applied for the in-principle approval with BSE. Please refer to **Annexure V** of this Key Information Document for a copy of the in principle approval letter dated [-] [-], 2024 issued by BSE.

The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) segment of the BSE Limited (“BSE”). The Issuer intends to use the BSE platform for electronic book mechanism for issuance of the Debentures on private placement basis.

Further, the Issuer has maintained the Recovery Expense Fund with the BSE, as may be required.

ISSUE SCHEDULE

Heads	Date
Issue Opens on	21 st June 2024
Issue Closes on	24 th June 2024
Pay-In Date	24 th June 2024
Deemed Date of Allotment	25 th June 2024

Date of Earliest Closing of the Issue	24 th June 2024
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The Issuer reserves the right to change the Issue Schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

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

Further, Participation by Potential Investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

BRIEF DETAILS ABOUT THE ISSUE

Terms	Debentures
Coupon Rate	19%
Compounding Frequency	Monthly
Coupon Payment Frequency	Quarterly
Redemption Date	30 th November 2025
Redemption Amount	INR 1,00,000/- per Debenture
Details of the Debenture Trustee	Beacon Trusteeship Limited. Please refer to Annexure IV of this Key Information Document for the consent letter dated December 15, 2023 issued by Beacon Trusteeship Limited granting its consent to act as a debenture trustee in relation to the Issue being made by the Issuer in terms of this Key Information Document. Further, a debenture trustee agreement has been executed by and between the Issuer and the Debenture Trustee, whereby the Debenture Trustee has been appointed as the debenture trustee in respect of the Debentures issued/ to be issued by the Issuer and to act for and on behalf of and for the benefit of the Debenture Holders.
Aggregate Amount proposed to be raised under this Key Information Document	Up to Rs. 6,00,00,000/- (Rupees Six Crores Only)
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	NA

ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO THE UPLOADING OF THE KEY INFORMATION DOCUMENT ON THE ELECTRONIC BOOK PROVIDER PLATFORM

Not applicable, as the Debentures do not exceed the threshold for mandatory electronic book platform as prescribed under Chapter VI of the Securities and Exchange Board of India Master Circular dated May 22, 2024 having reference no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 (as updated from time to time) and hence the issuer is not required to comply with the EBP requirement.

Debenture Trustee	Registrar to the Issue
 <p>Beacon Trusteeship Limited Registered Office Address: 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra(East), Mumbai, Mumbai, Maharashtra, India, 400051 Contact Person: Mr. Kaustubh Kulkarni Email: compliance@beacontrustee.co.in Investor Grievance id: investorgrievances@beacontrustee.co.in Website: http://beacontrustee.co.in Telephone: 022 - 46060278</p>	 <p>Maashitla Securities Private Limited Registered Office: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi- 110034 Contact Person: Mr Sourav Email: rta@maashitla.com Website: www.maashitla.com Tel: 011-45121795-96 Fax No: N.A</p>
Credit Rating Agency	Legal Counsel
 <p>Acuite Ratings & Research Limited Registered Office Address: 708, Lodha Supremus Lodha iThink Techno Campus, KanjurMarg East, Mumbai City, Mumbai, Maharashtra, India, 400042 Corporate Office Address: 708, Lodha Supremus Lodha iThink Techno Campus, KanjurMarg East, Mumbai City, Mumbai, Maharashtra, India, 400042 Contact Person: Gnanreddy Rakesh Reddy Email: info@acuite.in Website: www.acuite.in Tel: +91 22 4929 4000 Fax No: N.A</p>	<p>N.A</p>

This Key Information Document contains details of offer of the Debentures, the financial information of the Issuer (if the information provided in the General Information Document is more than six months old), the material changes in the information provided in the General Information Document and any material developments since the issue of the General Information Document. Accordingly, set out below are the additional / updated / changed information/ particulars, which additional / updated / changed information/ particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document, the terms as set out in this Key Information Document shall prevail.

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1. DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Key Information Document. In case of any capitalised terms are used but not defined herein, then such terms shall have the meaning assigned to them in the General Information Document.

Act	Shall mean the Companies Act, 2013 and the Companies Act, 1956, to the extent it is applicable, the rules framed thereunder and any statutory modification or re-enactment thereof in force from time to time
Additional Assets	means such assets provided by the Obligors or any other Person acceptable to the Debenture Trustee in terms of this Deed or Definitive Agreements including subsidiaries, associates, Affiliates, or any such entity in which the Obligors have substantial interest/control, to secure the Debenture Outstanding's, to maintain the Security Cover or Additional Cover
Additional Cover	shall have the meaning assigned to the term in clause 5.1.6 of the Debenture Trust Deed.
Affiliate	In relation to any Person: (a) if the said Person is a corporate entity, shall mean any entity or Person, which controls, is controlled by, or is under the common control as the said Person; (b) if the said Person is an individual, shall mean any relative or any other entity or Person, which is controlled by such Person or a relative of such Person; and (c) in any other case shall mean any Person controlled by said Person.
Applicable Law(s)	means and includes all applicable laws, bye-laws, ordinance, statutes, enactments, rules, regulations, orders, decrees, injunctions, licences, permits, approvals, authorisations, consents, waivers, privileges, protocols, codes, guidelines, agreements and regulations of any Governmental Authority or Person acting under the authority of any Governmental Authority and/or of any statutory authority, and specifically including, the market regulators and/or of a stock exchange, whether in effect on the date of this Key Information Document or thereafter having jurisdiction in India over the relevant matter.
Applicant / Investor	means and refers to the Persons set out in the board resolution / Form PAS -5 (record of offer) of the Company under the provisions of Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable provisions, for issue of Debentures on private placement basis, who have made an application for subscription to the Debentures in terms of this Key Information Document.
Approvals	means all consents, approvals, authorisations, waivers, permits, grants, concessions, agreements, licenses, certificates, exemptions, orders, registrations, declarations, filings, report or notice of, with or to any Governmental Authority or as required by Applicable Law(s)

Approved Instructions	means the prior written instructions of the Majority Debenture Holders based on which the Debenture Trustee shall take any actions in connection with the Definitive Agreements.
Auditors	means such firm of chartered accountants of recognised standing, as the Company may, from time to time appoint as the statutory auditors of the Company.
Board	Means the board of directors of the Company or the Security Providers (as applicable)
Business Day	shall mean any day of the week, excluding Sundays or a public holiday, on which banks are normally open for business in Mumbai, shall be a Business Day for the purpose of this Key Information Document and “ Business Days ” shall be construed accordingly.
BSE	BSE Limited
Change of Control	means, if: <ul style="list-style-type: none"> a) the Pledgors directly cease to have the power to appoint or remove all of the directors and/or other equivalent officers of the Company, as the case may be; or b) the Pledgors directly cease to have the ability to give all directions with respect to the operating and financial policies of the Company, as the case may be; or c) the Pledgors directly cease to have the ability to direct all the management and policy decisions of the Company, as the case may be; or d) the Pledgors directly cease to hold the beneficial (including voting) interest in at least 95% (ninety five percent) Company’s equity share capital (computed on a fully diluted basis) and have the ability to direct the manner in which the voting rights in relation to at least 100% Company’s securities are exercised; or e) if the Company, collectively with Obligor 4, ceases to hold 100% (one hundred percent) interest in the Developer; or f) if the Company, collectively with Obligor 4, ceases to have the ability to direct the manner in which the voting rights in relation to at least 100% (one hundred percent) the Developers voting rights are exercised;
Charged Assets/ Secured Assets	means and includes: <ul style="list-style-type: none"> (a) the Mortgaged Properties; (b) the Hypothecated Assets; (c) the Company Escrow Account including DSRA, permitted investments and any balance standing to the credit thereof from time to time; (d) the Pledged Shares; (e) the Additional Assets (as and when charged pursuant to the terms of the Debenture Trust Deed); and (f) such other assets and properties as may be charged in favour of the Debenture Trustee for securing the Debenture Outstanding’s, from time to time, including but not limited to any additional security furnished by the Company or any other Person, subsidiaries, affiliates, associates of the Corporate Guarantors and any property substituted in place of the existing Charged Assets, in terms of the Definitive Agreements;
Charter Documents	Means the memorandum and articles of association of the Company

	as may be amended from time to time;
CIBIL	Means the TransUnion CIBIL Limited.
Collective Escrow Accounts	means all the bank accounts which will be part of the Escrow Agreement
Commencement Date	Shall mean the date on which the Principal Amount has been credited to the Company Escrow Account
Company Escrow Account	Shall mean the account having title Hiren Wahan Buildtech Private Limited Escrow A/c opened by the Company with the Escrow Bank and bearing account number 57500001389046, in accordance with the terms hereof and the Escrow Agreement, the details of which account will be included in the Escrow Agreement.
Pledged Shares	95% (ninety five percent) of the paid-up equity share capital of the Company, calculated on a fully diluted basis, and as more specifically detailed in the Share Pledge Agreement
Conditions Precedent	Means the conditions precedent to disbursement of the Principal Amount as set out in paragraph 2.1 under (Conditions Precedent to Disbursement) herein.
Conditions Subsequent	Means collectively the Conditions Subsequent to disbursement of the Principal Amount as set out in paragraph 2.1 under (Conditions Subsequent to Disbursement) herein.
Control	including with correlative meaning, the terms “Controlled by”, “Controlling” and “under common Control with”) means, with respect to a Person, the acquisition or control, directly or indirectly, of more than 50% (fifty percent) of the voting rights or of the issued share capital or other ownership interest of such Person, or the right to appoint or cause the appointment of all or the majority of the members of the board of directors or other governing body of such Person or the power to direct or cause the direction of the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, by virtue of charter documents, through contract or otherwise.
Coupon	Shall mean from the Deemed Date of Allotment of the respective tranche an amount of 19.00% p.a. compounded monthly (“Coupon”) shall be payable in respect of the outstanding Principal Amount on a quarterly basis (at the beginning of the respective Financial Quarter, each a “ Coupon Payment Date ”) via electronic transfer or post-dated cheques.
Coupon Payment Date	means each of the dates on which Coupon is payable to the Debenture Holders in accordance with the terms of this Debenture Trust Deed (including on account of acceleration upon the occurrence of an Event of Default notified by the Debenture Trustee) as set forth in Annexure II herein.
CP Satisfaction Notice	shall mean the letter to be issued by the Company confirming completion of the Conditions Precedent, in the form set out in Annex 9 (Form of CP Satisfaction Notice) of the Debenture Trust Deed.
Credit Rating Agency	Shall mean Acuité Ratings & Research Limited
Cure Period	means, in respect of a non-financial default as set out in paragraph 2.1 under (<i>Events of Default</i>) of this Key Information Document, a cure period of 25 (twenty five) Business Days from the date of default to rectify the same, which may be availed for a maximum of 2 (two) times non-consecutively (unless otherwise agreed by the Debenture Trustee (acting on Approved Instructions in writing)

	during the period the Debenture Outstanding's remain outstanding and unpaid
Debentures	600 (Six Hundred) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of the aggregate nominal value of up to Rs. 6,00,00,000/- (Rupees Six Crores Only)
Debenture Holders	Shall mean the Applicant and the Persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Debenture Holders, maintained by the Company and/or the Registrar and Transfer Agent and shall include the beneficial owner(s) of the Debentures in dematerialised form as per the list of beneficial owners prepared and maintained by National Securities Depository Limited (“NSDL”) and/or Central Depository Securities (India) Limited (“CDSL”), as the case may be, as per the provisions of Depositories Act, 1996, where such Debentures are held in dematerialised form and “ Debenture Holder ” shall mean each such Person, including that of the Initial Debenture Holders.
Debenture Outstanding's / Outstanding's	means all amounts payable by the Company and/or the Developer and/or Guarantors and/or any other Person providing Security in respect of the Debentures including towards repayment of the Principal Amount and the Coupon and additionally the following: <ul style="list-style-type: none"> a) the Default Interest, Revised Coupon, Payment Default Penalty, Refinance Penalty and any other applicable penal and/ or additional interest or Coupon thereon; b) all other monies, debts and liabilities of the Company, including indemnities, liquidated damages, costs, charges, expenses, fees and interest thereon incurred under, arising out of or in connection with the Definitive Agreements; c) fees, cost and expenses of the Debenture Trustee, Facility Agent, delegates, receivers and custodians/ Registrar and Transfer Agent and any other agents or agencies appointed by or for the benefit of the Secured Parties; d) any and all sums expended by the Debenture Holders, Facility Agent or the Debenture Trustee on their behalf, or by any other Person in order to create or preserve any Security in accordance with the Definitive Agreements and Applicable Law; and e) any and all costs, expenses, fees and duties for the enforcement and collection of any amounts due under the Definitive Agreements, including costs, expenses, fees and duties of enforcement and realisation of the Security and costs and expenses set out hereto
Debenture Trustee / Trustees	Beacon Trusteeship Limited
Debenture Trustee Appointment Agreement	Shall mean the trustee appointment agreement entered into by and between the Company and the Debenture Trustee dated December 15, 2023.
Debenture Trust Deed	Shall mean the deed executed on December 27, 2023 between the Company and the Debenture Trustee setting out the roles and responsibilities of the Debenture Trustee in connection with the issuance of the Debentures.
Deed of Hypothecation -1	means the deed of hypothecation dated December 27, 2023 executed between the Company, Developer, Obligor 4 and Debenture Trustee.

Deed of Hypothecation -2	means the deed of hypothecation dated February 6, 2024 executed between the Company, Developer, Obligor 4 and Debenture Trustee.
Deeds of Hypothecation	means the Deed of Hypothecation-1 and Deed of Hypothecation-2 executed by the Company, Developer and/or the Obligors (as may be applicable), in favour of the Debenture Trustee for creating charge on the Hypothecated Assets.
Deemed Date of Allotment / Allotment Date / Date of Allotment	25 th June 2024 being the date on which the Debentures being issued hereunder are deemed to be allotted to the Debenture Holders.
Default Penalty/Default Interest	Shall have the meaning to ascribed to the term in paragraph 2.1 under (<i>Default Penalty</i>) herein
Definitive Agreements	Shall mean: (a) Debenture Trust Deed; (b) Debenture Trustee Appointment Agreement; (c) General Information Document; (d) Key Information Document; (e) Deed of Hypothecation along with power(s) of attorney executed in relation thereto; (f) Escrow Agreement; (g) Guarantees; (h) Share Pledge Agreement, along with the power(s) of attorneys executed in relation thereto; (i) demand promissory notes and Letters of Continuity; (j) Memorandum and declaration of Deposit of Title Deeds; and (k) any other ancillary agreements, deeds, guarantees, undertakings, letters, addenda and documents executed or to be executed pursuant to any of the aforesaid documents or in connection with the Debentures, as may be requested or agreed by the Debenture Trustee in order to give full effect to the terms hereof.
Demat	Refers to dematerialised securities which are securities that are in electronic form and not in physical form, with the entries noted by the Depository.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository	means the National Securities Depository Limited or the Central Depository Services (India) Limited, with whom the Issuer has entered/ will enter into an agreement for keeping and dealing with the Debentures in a dematerialised form
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Developer	Shall mean M/S HIREN WAHEN BUILDTECH
Director(s)	Director(s) of the Issuer unless otherwise mentioned.
Dispute	Shall have the meaning assigned to the term in clause 34.2 (a) of the Debenture Trust Deed.
Dispute Notice	Shall have the meaning assigned to the term in clause 34.2 (a) of the Debenture Trust Deed.
DP ID	Depository Participant Identification Number.
Escrow Agreement	means the escrow agreement dated December 22, 2023
Escrow Bank	means HDFC Bank Limited, licensed under the Banking Regulation Act, 1949 and having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013
Event of Default	shall mean any event, including the events listed in paragraph 2.1 under (<i>Events of Default</i>) herein (subject to expiry of the applicable

	Cure Period, if any), which is reasonably likely to become (with the passage of time, the giving of notice, the making of any determination hereunder or any combination thereof) an Event of Default.
Facility Agent	Shall mean Nisus BCD Advisors LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008, having LLP identity number (LLPIN) AAZ 4348, and having its registered office at 201 D, Poonam Chambers A Wing, Dr Annie Besant Road Worli Mumbai-400 018
Financial Indebtedness	means any indebtedness for or in respect of: <ul style="list-style-type: none"> (a) means any indebtedness for or in respect of: (b) moneys borrowed; (c) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; (d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with Indian GAAP, be treated as a finance or capital lease; (f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); (i) shares which are expressed to be redeemable or any shares or instruments convertible into shares or any shares or other securities which are otherwise the subject of a put option or any form of guarantee; (j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; (k) any amount of any liability under any advanced or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; (l) any obligation under any put option arrangement or guarantee or indemnity in respect of any put option where that put option or guarantee is granted or entered into primarily as a method of raising or assuring the payment or repayment of any indebtedness; and (m) the amount of any liability in respect of any guarantee or indemnity (without double counting) for any of the items referred to in paragraphs (a) to (m) above.
Final Settlement Date	means the date on which the Debenture Outstanding's have been unconditionally, irrevocably and finally paid and received by the Debenture Holders in accordance with the terms of the Debenture Trust Deed and/or other Definitive Agreements to the satisfaction of the Debenture Trustee and the Debenture Trustee having

	provided a written confirmation of the same to the Company (acting on Approved Instructions).
Financial Quarter	means each calendar quarter commencing from April 1 to June 30, July 1 to September 30, October 1 to December 31 and January 1 to March 31 for each Financial Year.
Financial Statements	shall mean the Company's and other Obligors' financial statements.
Financial Year	Means the period commencing from April 1 of a particular year and ending on March 31 of the immediately succeeding year.
Financing of Terrorism	Shall mean the act of providing or collecting funds with the intention that they be used, or in the knowledge that they are to be used, in order to carry out terrorist acts.
General Information Document	the general information document dated June [●], 2024
Governmental Authority	means any union, state, local or other governmental, administrative, regulatory, judicial or quasi-judicial authority or self-regulating authority or agency, commission, board, tribunal, court or other entity in India authorised to make, enforce, or interpret Applicable Law(s) and having jurisdiction over the relevant matter.
GST	Means goods and services tax, as levied under Applicable Law(s) of India.
Guarantee	means the guarantee executed by the Guarantors, guaranteeing the repayment of the Debenture Outstandings, in a form and manner satisfactory to the Debenture Trustee
Guarantors	means Obligor 1, Obligor 2, Obligor 3 and Obligor 4
Hypothecated Assets	means collectively, the Project Hypothecated Assets, Project Prestige Hypothecated Assets and any other movable assets forming part of the Additional Assets, as more particularly specified in the Deeds of Hypothecation
Indian GAAP	Shall mean generally accepted accounting principles as adopted by the Institute of Chartered Accountants of India.
Information	Shall mean all information and other materials passing between one Party and any other Party in relation to the transactions contemplated hereunder and the Definitive Agreements and also in relation to the Company and/or the Guarantors and/or the Debenture Trustee and/or the Debenture Holders
INR	Means Indian Rupees, the lawful currency of India
ISIN	Means the international securities identification number used to identify a specific transaction involving issuance of securities.
Key Information Document	Shall mean this key information document prepared as per the provisions of the SEBI NCS Regulations, to be issued from time to time, for the issue of relevant Debentures, that shall prescribe the terms and conditions with respect to such Debentures.
Majority Debenture Holders	Means such number of Debenture Holders which shall include its duly appointed attorney, representatives, proxy right holders, holding or representing not less than 51% (Fifty One Percent) of the total Principal Amount outstanding in value.
Material Adverse Effect	means the effect or consequence of any event or series of events or circumstances, whether related or not, which in the opinion of the Debenture Trustee and/or the Facility Agent is or is likely to be detrimental to, or affect, the business, Security, assets, financial condition, the Projects; and/or which may or is likely to affect: (i) the ability of the Company and the other Obligors or any Person (other than the Debenture Trustee) to perform or comply with all or any of their respective obligations under the Definitive Agreements; (ii) or endanger the business, assets, Security, financial condition of

	the Company, and/or any of the other Obligors in any manner; (iii) the validity or enforceability of any of the Definitive Agreements, or any of the transactions contemplated thereunder, or of the rights or remedies of the Debenture Holders and/or the Debenture Trustee; (iv) the Project or the Project Property or the Project Receivables, or the Security;
Money Laundering	shall mean: (i) the conversion or transfer of property, knowing that it is derived from a criminal offence, for the purpose of concealing or disguising its illegal origin or of assisting any Person who is involved in the commission of the illegal activity to evade the legal consequences of his/ her/ its actions; (ii) the concealment or disguise of the true nature, source, location, disposition, movement, rights with respect to, or ownership of, property knowing that it is derived from an illegal activity; or (iii) the acquisition, possession or use of property knowing at the time of its receipt that it is derived from an illegal activity.
Mortgaged Property (ies)	collectively, Mortgaged Property 1 and Mortgaged Property 2
Mortgaged Property 1	means all right, title, interest and benefits of the Company and the Developer in the Project together with the unsold Units forming part of the Project to the extent of the Company and the Developer's share being constructed/ developed over the Project Property, including development rights of the Developer therein, and all buildings, flats, Unit(s), erections, godowns and constructions of every description which are erected, standing or attached or shall at any time hereafter during the continuance of the Security hereby constituted, be erected and standing or attached and all trees, fences, hedges, ditches, way, sewerages, drains, water courses, liberties, privileges, easements and appurtenances whatsoever on the aforesaid land along with the proportionate share in the underlying land including all present and future structures, superstructures, buildings and all benefits, rights, interests thereto and any built-up area, FSI, TDR, development rights or any other developable area available or that may become available in relation to the Project Property) on which a mortgage is created to secure the Debenture Outstandings
Mortgaged Property 2	means all rights, titles, interests and benefits of Obligor 4 in Project Prestige Featherlite
Nominee Directors	Shall mean the nominee director(s) appointed by the Company, as required by the Debenture Trustee (acting on the instructions of the Debenture Holders), as nominees of the Debenture Holders on the board of the Company as more particularly described in the paragraph 2.2 (<i>Roles and Responsibilities of the Debenture Trustee</i>)
Obligors	means collectively Obligor 1, Obligor 2, Obligor 3, Obligor 4, the Company and any other Person providing security over Additional Assets or a contractual comfort, from time to time.
Obligor 1	shall mean M/S HIREN WAHEN BUILDTECH, a partnership firm incorporated under the Indian Partnership Act, 1932, having its principal place of business at 2317, 3rd floor, 27th Main, Sector -1, HSR layout, Bangalore -560102
Obligor 2	shall mean Mr. Narendra Kalahasthi Babu, an adult Indian citizen, 53 years of age, having a PAN bearing number AJMPK7230R and residing at # E-407 SJR Redwoods Apartment, Haralur Road, Off Sarjapur Road, Bangalore – 560102, Karnataka, India

Obligor 3	shall mean Ms. Soujanya Reddy, adult Indian citizen, 47 years of age, having a PAN bearing number BMCPS3329D and residing at # E-407 SJR Redwoods Apartment, Haralur Road, Off Sarjapur Road, Bangalore – 560102, Karnataka, India						
Obligor 4	shall mean Mr. L. Prakash, an adult Indian citizen, 61 years of age, having a PAN bearing number AFPPP5710E and residing at #64, Flat No 103, 8th Main, GM Palya, New Thippasandra, Bangalore – 560075						
N.A.	Not Applicable						
NSDL	National Securities Depository Limited						
PAN	Permanent Account Number						
Party	Shall individually mean the Company, the Corporate Guarantors, the Debenture Trustee and the Facility Agent						
Payment Default Penalty	shall have the meaning assigned to the term in clause 9.3.4 of the Debenture Trust Deed.						
Permitted End Use	<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="619 1003 1337 1160"> <thead> <tr> <th>Particulars</th> <th>Amount in INR Crores</th> </tr> </thead> <tbody> <tr> <td>Project Related Costs</td> <td>6</td> </tr> <tr> <td>Total</td> <td>6</td> </tr> </tbody> </table>	Particulars	Amount in INR Crores	Project Related Costs	6	Total	6
Particulars	Amount in INR Crores						
Project Related Costs	6						
Total	6						
Person	means any natural person, limited or unlimited liability company, corporation, general partnership, limited partnership, proprietorship, trust, society, union, association, court, tribunal, agency, government, ministry, department, commission, self-regulatory organisation, arbitrator, board, or other entity, enterprise, authority, or business organisation and the term “Persons” shall be construed accordingly						
Principal Amount	Shall mean the Rs. 6,00,00,000/- (Rupees Six Crores Only) issued by way of Debentures.						
Project	means a residential project named as ‘High Cliff’ bearing project registration number PRM/KA/RERA/1251/446/PR/171031/001436 (as may be updated from time to time) comprising of 2,43,080 (two lakh, forty three thousand and eighty) square feet of saleable area divided into A-Wing, B-Wing and C-Wing						
Project Completion Date	means the scheduled date for completion of the Project, as approved by RERA authorities.						
Project Hypothecated Assets	all the Project Receivables, subject to Applicable Law, from 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						

Project Prestige or Project Prestige Featherlite	means a project under the name of ‘Project Prestige Featherlite’ or ‘Prestige Green Gables’ being developed by Prestige Estates Projects Limited bearing RERA registration number PRM/KA/RERA/1251/446/PR/140222/004706 and comprising of commercial space admeasuring 17,529 sqft on 2nd floor of building no. 3 and located on survey numbers 89/2, 89/3, 89/4, 83/2, 86/4, 88/2, 88/3B, 88/4 & 96/1 of Panathur Village, Varthur Hobli, Bangalore East
Project Prestige Hypothecated Assets	all the Project Prestige Receivables, subject to Applicable Law, from 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
Project Prestige Receivables	means all and any of the monies existing, accruing to or arising out of the Mortgaged Property 2 to the extent of Obligor 4’s share as per the agreements in relation thereto including but not limited to amounts owing to, and received and/or receivable by the Obligor 4 and/or any Person on its behalf and the bank accounts wherein the same are received, held or transferred; all book debts, insurance, present or future, all cash flows and receivables and proceeds arising from/in connection thereto including the value of unsold inventory in the project. It is clarified that the receivables shall not include any and all pass-through charges including but not limited to development charges, society charges, maintenance deposits, corpus, infra structure charges, deposits, and/or any other amount payable to any authority and also any and all taxes amount including goods and services tax
Project Receivables	means all and any of the monies existing, accruing to or arising out of the Project to the extent of the Company, Developer and Obligor 4’s interest as per the joint development agreement and other arrangements entered into in relation to the Project including but not limited to amounts owing to, and received and/or receivable by the Company, Developer, Obligor 4 and/or any Person on its behalf, all book debts, insurance, present or future, all cash flows and receivables and proceeds arising from/in connection with the Project including the value of unsold inventory in the Project. It is clarified that Project Receivables shall not include any and all pass-through charges including but not limited to development charges, society charges, maintenance deposits, corpus, infra structure charges, deposits, and/or any other amount payable to any authority and also any and all taxes amount including goods and services tax;
Promoter	shall mean Mr. Narendra Kalahasthi Babu an adult Indian citizen, 53 years of age, having a PAN bearing number AJMPK7230R and residing at # E-407 SJR Redwoods Apartment, Haralur Road, Off Sarjapur Road, Bangalore – 560102, Karnataka, India
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.
Redemption	Shall have the meaning assigned to the term in clause 4.4. of the Debenture Trust Deed.
Redemption Amounts	Shall mean, 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,
Redemption Date	shall have the meaning assigned to the term in clause 3.1 of Annex 1 of the Debenture Trust Deed.
Refinance Penalty	shall have the meaning assigned to the term in clause 4.2(a) of Annex 1 of the Debenture Trust Deed.
Register of Debenture Holders	Shall mean the register of debenture holders containing necessary particulars as required under Applicable Law which shall be maintained by the Company and/ or the Registrar and Transfer Agent at its registered office or any other place so permitted under Applicable Law(s).
Registrar and Transfer Agent	Shall mean Maashitla Securities Private Limited.
Revised Coupon	shall have the meaning assigned to the term in clause 9.3.3 of the Debenture Trust Deed.
RERA	shall mean the Real Estate (Regulation and Development) Act, 2016, and the rules, regulations, circulars and/or orders framed/issued/passed thereunder by the Government of India, the Government of Maharashtra and/or the Maharashtra Real Estate Regulatory Authority (as the case may be), each as amended or supplemented, from time to time.
SARFAESI Act	means the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended from time to time
SEBI	Shall mean the Securities and Exchange Board of India, or such other entity that succeeds the Securities Exchange Board of India.
SEBI DT Master Circular/ Master Circular for Debenture Trustee	Shall mean the SEBI Master Circular for Debenture Trustees dated May 16, 2024 bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46.
SEBI DT Regulation	Shall mean the SEBI (Debenture Trustee) Regulations, 1993 as may be amended from time to time
SEBI NCS Master Circular	Shall mean the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54
SEBI NCS Regulation or Debt Listing Regulation	shall mean the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 bearing reference no. SEBI/LAD-NRO/GN/2021/39
SEBI LODR Master Circular	shall mean the SEBI Master Circular for listing obligations and disclosure requirements for Nonconvertible Securities, Securitised Debt Instruments and/ or Commercial Paper dated May 21, 2024 bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48.
SEBI LODR Regulation	shall Means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 bearing reference no. SEBI/LAD-NRO/GN/2015-16/013
Secured Parties/ Finance Parties	means severally or collectively, the Debenture Trustee, Facility Agent and the Debenture Holders and any of their respective agents, delegates, receivers, custodians, transferees and assigns.
Security	means the entire security for the Debentures and Debenture Outstandings detailed in paragraph 2.1 (<i>Description regarding Security</i>) herein and clause 5.1 (Security) of the Debenture Trust Deed and such other security that may be required to be additionally

	provided to secure the Debentures in terms of the Debenture Trust Deed.
Securities	means the Equity Shares, preference shares or any subscriptions, options, employees' stock options, debentures (convertible or optionally convertible), bonds, conversion rights or any other class or series of shares or securities that may be issued by the Company from time to time, or securities convertible into or exchangeable for any shares in the Share Capital of the Company.
Security Cover	has the meaning assigned to the term in paragraph 2.1 (<i>Security Cover</i>) herein
Security Interest	means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, assignment by way of security, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law(s).
Share Pledge Agreement	means the share pledge agreement dated December 27, 2023 hereof executed by the Company, the Pledgors and the Debenture Trustee to create a first ranking exclusive pledge over the Pledged Shares, in favour of the Debenture Trustee in the manner and on the terms set out thereunder
Subordinated Claims	means all present and future Financial Indebtedness incurred by the Company and/or the Developer (other than the Debentures) from any Subordinated Lender, whether direct or indirect, including principal, interest payment, or any payment on account of any default or acceleration or any premature payment, charges, cost, fees, expenses, indemnities however, evidenced, whether as a principal, surety, guarantor or otherwise, whether now or hereinafter arising and shall include any other amounts incurred or to be incurred or at any time due and owing under the financing documents entered with the Subordinated Lenders and includes all claims arising against the Company from any Person other than the Debenture Trustee, the Facility Agent, the Debenture Holders and/or the Escrow Bank
Subordinated Lenders	means any Person including any director on the board of the Company, an Affiliate or related party of the Company, who has provided or will provide Subordinated Claims to the Company/Obligor 1 prior to the Final Settlement Date and shall include, the Obligors, and any other Person who will provide Subordinated Claims to the Issuer in the future and includes all parties who are not the Debenture Trustee, the Facility Agent, the Debenture Holders and/ or the Escrow Bank
Tax / Taxes	shall include all present and future applicable taxes (Indian and where applicable non-Indian), including without limitation, income tax, withholding tax, dividend distribution tax, capital gains tax, fringe benefit tax, GST, customs duty, wealth tax, gift tax, occupation tax, governmental charges, fees, levies, surcharge, cess or assessments or other taxes, stamp duties, statutory gratuity and provident fund payments or other employment benefit plan contributions, and similar charges of any jurisdiction and shall include any interest, fines, and penalties related thereto and, with

	respect to such taxes, any estimated tax, interest and penalties or additions to tax and interest on such penalties and additions to tax
Tax Exemption / Concession Certificate	means such certificate for deduction of tax at a lower rate under Section 197 of the Income Tax Act, 1961
TDS	Tax Deducted at Source
Tenure	Upto 24 months
Warranties	means the representations and warranties of the Company and the Obligors contained in this Key Information Document and the Debenture Trust Deed, including specifically those contained in paragraph 2.3 herein.

2. DETAILS OF THE OFFER OF NON-CONVERTIBLE SECURITIES IN RESPECT OF WHICH THE KEY INFORMATION DOCUMENT IS BEING ISSUED

2.1 Summary Table

The following is a summary term sheet containing information that shall be applicable to the issuance of Debentures under this Key Information Document. The term sheet provided herein must be read along with the General Information Document dated June [●], 2024, filed with the BSE as amended/ supplemented from time to time and the Transaction Documents as amended from time to time.

Terms	Debentures
Security Name (Name of the non-convertible securities which includes Coupon / dividend, Issuer Name and maturity year)	Hiren 19% Non-Convertible Debentures
Issuer	Hiren Wahan Buildtech Private Limited
Facility Agent	Nisus BCD Advisors LLP
Type of Instrument	Rated, Listed, Secured, Redeemable, Non-Convertible Debentures having a face value of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture.
Nature of Instrument (Secured or Unsecured)	Secured
Mode of Issue	Private placement
Seniority (Senior or Subordinated)	Senior
Eligible investors	Please refer to Page 2 of this Key Information Document
Listing (name of Stock Exchange(s) where it will be listed and timeline for listing)	<p>The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE within a period of 3 (Three) Business Days from the closing date of the Issue.</p> <p>The Issuer shall ensure that the Debentures continue to be listed on the WDM segment of the BSE until the Final Settlement Date.</p> <p>In the event there is any delay in listing of the Debentures beyond 3 (Three) Business Days from the closing date of the Issue, the Company will pay to the Debenture Holders, a penal interest of 1% (One Percent) p.a. over and above the Coupon which shall be computed on and from the Deemed Date of Allotment until the listing of the Debentures, is completed.</p>
Rating of the instrument	<p>The Debentures have been rated “ACUITE Provisional C” by Acuité Ratings & Research Limited.</p> <p>The Issuer/Investor(s) has the right to obtain an additional credit rating from any SEBI registered Credit Rating Agency for full or part of the Issue size, as it may deem fit, which shall be at least equivalent to the prevailing credit rating to</p>

	the issue.						
Issue Size	Up to Rs. 6,00,00,000/- (Rupees Six Crores Only)						
Minimum Subscription	The minimum application size for the Issue shall be Rs. 10,00,000/- (Rupees Ten Lakh Only).						
Option to retain oversubscription (Amount)	NA						
Objects of the Issue/ Purpose for which there is requirement of funds	<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"> <thead> <tr> <th>Particulars</th> <th>Amount in INR Crores</th> </tr> </thead> <tbody> <tr> <td>Project Related Costs</td> <td>6</td> </tr> <tr> <td>Total</td> <td>6</td> </tr> </tbody> </table>	Particulars	Amount in INR Crores	Project Related Costs	6	Total	6
Particulars	Amount in INR Crores						
Project Related Costs	6						
Total	6						
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format	N.A.						
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"> <thead> <tr> <th>Particulars</th> <th>Amount in INR Crores</th> </tr> </thead> <tbody> <tr> <td>Project Related Costs</td> <td>6</td> </tr> <tr> <td>Total</td> <td>6</td> </tr> </tbody> </table>	Particulars	Amount in INR Crores	Project Related Costs	6	Total	6
Particulars	Amount in INR Crores						
Project Related Costs	6						
Total	6						
Coupon Rate	19% per annum payable quarterly on Coupon Payment Date(s)						
Prepayment	Prepayment shall be made in accordance with clause 4 of Annex 1 of the Debenture Trust Deed						
Coupon Payment Frequency	The Coupon shall be paid on the last day of every Financial Quarter (each a “ Coupon Payment Date ”)						
Coupon Payment Dates	As mentioned in Annexure II of this Key Information Document						

Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset process (including rates, spread, effective date, interest rate cap and floor etc)	N.A.
Day Count Basis	The Coupon shall be computed on Actual / Actual basis, i.e. Actual / 365 (Three Hundred Sixty Five) days (or 366 (Three Hundred Sixty Six) days in the case of a leap year).
Interest on Application Money	The interest on application money shall be calculated at the Coupon (subject to deduction of tax at source, as applicable) for the period commencing from the date on which the Debenture Holders have made payment of the application monies in respect of the Debentures to the Company and ending on the date falling 1 (One) day prior to the Deemed Date of Allotment. The interest on application monies shall be paid by the Company to the Debenture Holders on the first Coupon Payment Date
Default Interest Rate	<p>(A) Delay in listing of the Debentures: In case of delay in listing of Debentures beyond 3 (Three) Business Days from the Issue Closing Date, the Company will pay penal interest of 1% p.a. over and above the Coupon which shall be computed on and from the Deemed Date of Allotment and till the listing of the Debentures, to the Debenture Holders;</p> <p>(B) Occurrence of Event of Default: Upon the occurrence of a financial default as set out in paragraph 2.1 under (<i>Events of Default</i>) in clause (A), the Company shall be liable to pay the Debenture Trustee a default penalty of 2% (Two percent) lump sum on the entire Debenture Outstanding's ("Default Penalty");</p> <p>(C) 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>
Tenure	Up to 24 Months
Redemption Date / Scheduled Maturity Date	November 30, 2025
Redemption Amount	On the Redemption Date, the Debentures shall be redeemed by the Company by paying on its own: (a) the Principal Amount; (b) the Coupon; and (c) any other Debenture Outstandings if any, payable
Issue Price	Rs. 1,00,000/- (Rupees One Lakh) per Debenture
Discount at which security is issued and the effective yield as a result of such discount	NA

Premium/ Discount at which security is redeemed and the effective yield as a result of such 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 Date	Any time after expiry of a calendar year from the Commencement Date
Put Price	All outstanding amounts subject to ensuring the minimum thresholds.
Call Date	Any time after expiry of a calendar year from the Commencement Date
Call Price	All outstanding amounts subject to ensuring the minimum thresholds.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Atleast 30 (thirty) days upon expiry of a calendar year from the Commencement Date
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Atleast 30 (thirty) days upon expiry of a calendar year from the Commencement Date
Face Value	Rs. 1,00,000/- (Rupees One Lakh Only)
Minimum Application and in multiples of thereafter	Rs. 10,00,000/- (i.e. 1 (ten) Debenture of Rs. 1,00,000/- (Rupees One Lakh only) each) and in multiples of 10 (Ten) Debenture thereafter
Issue Opening Date	June 21, 2024
Issue Closing Date	June 24, 2024
Date of earliest closing of the issue, if any	June 24, 2024
Pay-in Date	June 24, 2024
Deemed Date of Allotment	June 25, 2024
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the instrument	All interest, principal repayments, penal interest and other amounts, if any, payable by the Issuer to the Debenture Holders shall be paid to the Debenture Holders by electronic

	mode of transfer like RTGS/NEFT/direct credit to such bank account within India as the Debenture Holders inform the Issuer in writing and which details are available with the Registrar.
Depository	National Securities Depository Ltd. and/ or Central Depository Services (India) Ltd.
Business Day Convention	<p>If any due date (i.e., any Coupon Payment Date/s or any other due date/s other than the Redemption Date) falls on a day which is not a Business Day, the payment to be made on such due date shall be made on the immediately succeeding Business Day.</p> <p>In the event that the Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for that payment.</p>
Record Date	15 (Fifteen) calendar days prior to each payment date
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Refer to paragraph 2.4 of Section 2 of this Key Information Document
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the Debenture Holders over and above the Coupon Rate as specified in the respective Debenture Trust Deeds and disclosed in the General Information Document / Key Information Document.	<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 at least 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”); 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 Co- Obligor 2 (“Residual Partnership Interest”). 5. Joint and several guarantees from the Guarantors. 6. Demand Promissory Note from the Guarantors and the Company. <ol style="list-style-type: none"> (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 7. 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.

	<p>8. 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;</p> <p>9. Any other security as requested by the Debenture Trustee.</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>
DSRA	<p>A reserve for servicing the Coupon, to be maintained for amounts not less than 3 (three) months of applicable Coupon on the Debentures immediately after the Commencement Date and until the Final Settlement Date. If any amounts are utilised to meet the Coupon payment obligations, then the Obligor 2 and Obligor 3 shall infuse such funds into the Company as are required to meet the DSRA obligation immediately and from time to time.</p>
DSR	<p>A debt service reserve for redeeming the Principal Amount of the Debentures. The reserve should be created from Project Receivables and adequacy of the same should be ensured at least 15 (fifteen) days before each Debenture Redemption Date. In the event the funds are not adequate, the shortfall should be brought in by the Obligor 2 and Obligor 3 by way of an unsecured, interest free, subordinated loan to the Company</p>
Additional DSRA	<p>Amounts being equivalent to the Debenture Outstandings, as determined by the Debenture Trustee to be infused by the Obligors immediately into the Company upon occurrence of an Event of Default and to be maintained as fixed deposits until the subsistence of any Event of Default</p>
Definitive Agreements	<p>Shall mean:</p> <p>(l) Debenture Trust Deed;</p> <p>(m) Debenture Trustee Appointment Agreement;</p> <p>(n) General Information Document;</p> <p>(o) Key Information Document;</p> <p>(p) Deed of Hypothecation along with power(s) of attorney executed in relation thereto;</p> <p>(q) Escrow Agreement;</p> <p>(r) Guarantees;</p>

	<p>(s) Share Pledge Agreement, along with the power(s) of attorneys executed in relation thereto;</p> <p>(t) demand promissory notes and Letters of Continuity;</p> <p>(u) Memorandum and declaration of Deposit of Title Deeds; and</p> <p>any other ancillary agreements, deeds, guarantees, undertakings, letters, addenda and documents executed or to be executed pursuant to any of the aforesaid documents or in connection with the Debentures, as may be requested or agreed by the Debenture Trustee in order to give full effect to the terms hereof.</p>
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 3. updated on RERA website. 4. Subordination letter from all unsecured investors of INR 6.12 crores. 5. Creation of Pledge, Mortgage 1 and security over the Partnership Interest and the Residual Partnership Interest. 6. Execution of the escrow account agreement.
Conditions Subsequent to Disbursement	<p>(A) Credit of demat account(s) of the allottee(s) by number of Debentures allotted within 2 (Two) Business Days from the Deemed Date of Allotment.</p> <p>(B) The Company shall make full and final payment to the Existing Lender in relation to the Existing Debt within 1 (One) Business Day from the Deemed Date of Allotment.</p> <p>(C) The Company shall submit a proof of filing of form PAS-3 within 15 (fifteen days) from the Deemed date of Allotment.</p>
Events of Default (including manner of voting/ conditions of joining Inter Creditor Agreement)	<ol style="list-style-type: none"> 1. Default in payment of the Coupon or the Debenture amounts. 2. Default in creation of the security over the Partnership Interest. 3. Default in performance of covenants after expiry of a period of 90 days from the date of default. 4. When the company without the consent of debenture holders ceases to carry on its business or gives notice of its intention to do so 5. 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 6. 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. 7. When the company creates or attempts to create any charge on the properties mortgaged to the Debenture

	<p>Trustee or any part thereof without the prior approval of the trustees/debenture holders;</p> <p>8. When in the opinion of the trustees the security of debenture holders is in jeopardy 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>
Consequences of Events of Default	As per the terms of the Debenture Trust Deed
Creation of recovery expense fund	The Company shall create and maintain a reserve to be called the “Recovery Expense Fund” as per the provisions of and in the manner provided by SEBI in the SEBI DT Master Circular and any guidelines and regulations issued by SEBI, as applicable. Any balance in the Recovery Expense Fund, on the Final Settlement Date, shall be refunded to the Company for which a ‘no-objection certificate (NOC)’ shall be issued by the Debenture Trustee to the designated stock exchange. The Debenture Trustee shall satisfy that there is no ‘default’ on any other listed debt securities of the Company before issuing the no-objection certificate under the terms of this paragraph.
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.
Provisions related to Cross Default Clause	Please refer to head of ‘Cross Default’ under ‘Event of Default’ as provided above in this Key Information Document.
Role and Responsibilities of Debenture Trustee	As set out in the Debenture Trust Deed
Role and Responsibilities of the Facility Agent	As set out in the Debenture Trust Deed executed inter alios between the Company, the Debenture Trustee and the Facility Agent. The roles and responsibilities of the Facility Agent is annexed in detail at Annexure IX hereinbelow.
Risk factors pertaining to the issue	<p>Please refer to Section 3 of this General Information Document. In addition to the risk factors set out in the General Information Document, set out hereinbelow are the Issue specific risk factors:</p> <p><i>Security may be insufficient to redeem the Debentures.</i></p> <p>In the event that the Company is unable to meet its payment and other obligations towards Investors under the terms of the Debentures, the Debenture Trustee may enforce the Security as per the terms of security documents, and other related documents executed in relation to the Debentures. The Investor’s recovery in relation to the Debentures will be subject to (i) the market value of such Security, (ii) finding</p>

	willing buyers for the Security at a price sufficient to repay the potential Investors amounts outstanding under the Debentures. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the Debentures.
Governing Law and Jurisdiction	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. Dispute resolution by way of arbitration in the manner as envisaged under the Debenture Trust Deed.
Issue Size	Up to Rs. 6,00,00,000/- (Rupees Six Crores Only)
Interest Rate Parameter (being Coupon Rate and Coupon Type)	Coupon Rate: 19% per annum compounded monthly payable quarterly Coupon Type: Fixed The above 'Coupon Rate' shall be subject to paragraph titled "Additional Coupon" as mentioned above.

2.2 Key Terms in relation to the Debenture Trustee

(a) Terms and conditions of the Debenture Trustee Appointment Agreement

- (i) The Company has appointed / will appoint Beacon Trusteeship Limited as the Debenture Trustee for the Debenture Holders of the Debentures aggregating up to Rs. 6,00,00,000/- (Rupees Six Crores Only) to be issued by the Company.
- (ii) The remuneration of the Debenture Trustee shall be as per the letter provided in **Annexure IV** of this Key Information Document.
- (iii) Beacon Trusteeship Limited has given its written consent for its appointment as the debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in the General Information Document and this Key Information Document and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from the Debenture Trustee is provided in **Annexure IV** of this Key Information Document.

(b) Terms carrying out due diligence by the Debenture Trustee

- (i) The Debenture Trustee, either through itself or its professionals, appointed and compensated/ remunerated by the Debenture Trustee viz., practicing chartered accountant, practicing company secretary, registered valuer, or legal counsel shall carry out requisite diligence as required under the applicable law. For the purpose of carrying out the due diligence as required in terms of the applicable law, the Debenture Trustee,

either through itself or its professionals, appointed and compensated/ remunerated by the Debenture Trustee, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.

- (ii) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required by the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.
- (iii) The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be as per the offer letter bearing no. 41002/CL/MUM/23-24/DEB/311 dated October 26,2023 as may be amended/modified from time to time.
- (iv) The due diligence certificate from the Debenture Trustee is provided in **Annexure VI** of this Key Information Document.

2.3 Representations and Warranties

2.3.1 The Company acknowledges that the Debenture Trustee has entered into the Definitive Agreements based on the Warranties provided herein. The Company, the Guarantors, the Developer, represent and warrant that each of the Warranties as more particularly laid down in (*Warranties*) as maybe applicable are true, accurate, complete and not misleading as of the date of this Deed. The Warranties shall be deemed to be provided and repeated on each date of each Financial Year until the Final Settlement Date. Each Warranty is separate and independent and none of the Warranties will be treated as qualified by any actual or constructive knowledge on the part of the Debenture Trustee/Debenture Holders/Facility Agent or any of their respective affiliates, agents, representatives, officers, employees or advisers.

2.3.2 Each of the Company, the Developer and the other Obligors each represent and warrant that the following representations and warranties are true, accurate, complete and not misleading as of the date of this Deed, in respect of each of them:

- (a) the Company is an eligible issuer in accordance with the terms of Regulation 5 of the Debt Listing Regulations.
- (b) the Company and the Developer are duly registered and validly existing under Applicable Law(s) and individuals are adult Indian citizens with the capacity to contract;
- (c) it has the legal capacity to enter into and perform its obligations under the Definitive Agreements and to carry out the transactions contemplated therein;
- (d) it has procured all necessary Approvals for the execution of the Definitive Agreements and the consummation of the transactions contemplated therein;
- (e) the individual(s) executing this Deed on its behalf has/ have been duly authorised; and

- (f) the execution of the Definitive Agreements and the performance of its obligations hereunder will not:
- i. contravene any provision of Applicable Law(s) binding on it; or
 - ii. its Charter Documents; or
 - iii. conflict with or result in a breach of any terms, covenants, conditions or provisions of or constitute a default under any agreement or instrument to which it is a party or conflict with any Applicable Law or court order applicable to them or binding on its assets.
- (g) in relation to the Project Property and Mortgaged Properties, the Company and the other Obligors hereby represent and warrant to the Debenture Trustee as follows:
- i. the title of the Company, the Developer and the Obligor 4 to their respective Mortgaged Properties are clear and marketable and there are no encumbrances on or in relation to any of the assets forming part of the Mortgaged Properties, together with the building and structures thereon, if any;
 - ii. the particulars of the Mortgaged Properties as set out in this Deed are correct and complete in all respects and they have a clear and marketable title to the Mortgaged Properties;
 - iii. the Company and the other Obligors (as applicable) are the sole and absolute owner of and/or seized and possessed of and well and sufficiently entitled to the respective Mortgaged Properties;
 - iv. the agreements and other documents under which the Company and/or Obligors (as applicable) became entitled to the respective Mortgaged Properties are valid and subsisting and there have been no breaches in respect of the same and the same have not been terminated by any of the counter parties to the aforesaid documents;
 - v. the requisite consideration has been paid by to the landowner and claimants of the Mortgaged Property and nothing is due and payable to the landowner or claimants or any person or parties;
 - vi. the Company and/or Obligors (as applicable) have not sold, assigned, transferred and conveyed or agreed to sell, transfer or convey the respective Mortgaged Properties or any part thereof to any person or party, save and except the sold Units as disclosed to the Facility Agent and the Debenture Trustee in writing;
 - vii. all the documents in respect of the Mortgaged Properties have been duly stamped and registered as per the Applicable Laws;
 - viii. the FSI and development potential of the respective Mortgaged Properties has not been used, utilized or consumed by the Company and/or Obligors or the erstwhile land owner(s) and the same is available to its full potential;
 - ix. the Company and/or the Developer (as applicable) is/are in exclusive use, occupation and possession of the Mortgaged Property 1 and have not parted with the possession of the Mortgaged Property 1 to any other person;
 - x. the Obligor 4 and the developer of the project Prestige are in exclusive use, occupation and possession of the Mortgaged Property 2 and have not parted with

the possession of the Mortgaged Property 2 to any other person;

- xii. neither the Company and/or Obligors (as applicable) nor any Person on their behalf, has/have, under any document or by any covenant or by prescription or in any way, dealt with, encumbered, or agreed to deal with, or create any encumbrance, upon, over, or in respect of, the respective Mortgaged Properties and/or the development potential in respect thereof, or any part thereof, by way of sale, transfer, gift, exchange, mortgage, charge, lien, pledge, security interest, trust, joint venture, collaboration, development, joint development, lease, tenancy, leave and license, caretaker rights, easements, other third party rights, or otherwise howsoever;
- xiii. the Mortgaged Properties have independent/sufficient access from the main/public road and none of the land parcel of the Mortgaged Properties is landlocked;
- xiv. there are no easementary rights created in respect of the Mortgaged Properties or any part thereof in favour of third parties;
- xv. the Mortgaged Properties or any part thereof is not reserved for any public purpose or amenity;
- xvi. the Company and/or Obligors (as applicable) has/have not omitted or knowingly or willingly suffered or been party or privy to any act, deed or thing whereby its rights to the respective Mortgaged Properties can be prejudicially affected;
- xvii. the Company and/or Obligors (as applicable) has not otherwise entered into any agreement for sale or otherwise transferred the respective Mortgaged Properties or created any right or interest in favour of any third party in respect of the respective Mortgaged Properties, save and except the Units disclosed to the Facility Agent and the Debenture Trustee in writing and otherwise contained under the Definitive Agreements;
- xviii. there is no income tax, wealth tax, sales tax or other taxation proceedings whether for recovery or otherwise initiated by any taxation authorities or local authorities pending whereby the respective Mortgaged Properties or any part thereof is in any way affected and/or jeopardized;
- xix. there are no suits nor any proceedings nor any lis pendens, or other notices/orders of any attachment, either before or after judgment/ injunction/restraint orders, pending in respect of the respective Mortgaged Properties or any part thereof whereby the rights of the Company and/or Obligors (as applicable) to deal with the respective Mortgaged Properties is in any way affected or jeopardized;
- xx. neither the Mortgaged Properties nor any part thereof is affected by any land ceiling laws (urban or agricultural) nor have any proceedings been instituted or adopted or any notice/s received by the Company and/or Obligors in respect thereof;
- xxi. the Company and/or Obligors (as applicable) and/or their respective predecessor in title is not guilty of having / not having done any act, deed or thing which can be construed as a breach or violation of any laws, regulations, rules, which affects the rights of the Company and/or Obligors to the respective Mortgaged Properties or has resulted or may result in payment of any fine, penalty or premium to the Government or any other authority;
- xxii. all property taxes, land revenue, Taxes, water charges, outgoings, demands, dues, electricity charges, premium etc., payable to the State or Central Government or any

- other concerned authority in respect of the respective Mortgaged Properties have been paid till date and there are no dues payable to any of the aforesaid authorities;
- xxii. there are no disputes vis-à-vis boundaries of the Mortgaged Properties, with any of the adjoining land owners and no third party has encroached upon the Mortgaged Properties and the Company and/or Obligors (as the case may be) has not encroached upon any of the adjoining properties;
 - xxiii. the Mortgaged Properties are not under any reservation under the environmental laws;
 - xxiv. no notice/s is/are received by the Company and/or Obligors (as applicable) either from the local authorities or from the government or otherwise for requisition and/or acquisition of the respective Mortgaged Properties or any part thereof;
 - xxv. in accordance with the terms and conditions contained in this Deed each of the, the Company, Developer and Obligor 4 (as the case may be) has the power and authority to create security by way of mortgage / hypothecation in respect of the respective Mortgaged Properties;
 - xxvi. the Mortgaged Properties are not reflected / will not be reflected as stock-in-trade in the books of account of the Company and/or Developer (as applicable);
 - xxvii. there is no temple, mosque, church or any other place of worship on the Mortgaged Properties or any portion thereof. No part of the Mortgaged Properties is dedicated orally or in writing to religious or charitable uses or used as a place of worship by the Company and/or Obligors (as applicable) and/or any of their predecessors in title or the public;
 - xxviii. no order has been passed nor have any proceedings been instituted or adopted or any notice/s received by the Company and/or Obligors (as applicable) in respect thereof and the restriction under the Companies Act is not applicable to the respective Mortgaged Properties;
 - xxix. there are no adverse claims, attachments, acquisitions, set-backs, prohibitory orders of any nature whatsoever in or upon the Mortgaged Properties and nobody either as a, lessee, coparcener, partner, tenant, authority or otherwise howsoever has any right, title, interest, claim or demand of any nature whatever into or upon the Mortgaged Properties or any part thereof including by way of sale, deed of assignment, agreement for sale, charge, lien, mortgage, gift, hindu undivided family, trust, lease, sub-lease, license, tenancy, adivasi, easement, encumbrance or otherwise howsoever;
 - xxx. there is no interest of minors in the Mortgaged Properties or any part thereof;
 - xxxi. no part of the Mortgaged Properties is forest land (either protected forest or reserved forest or private forest) or tribal land;
 - xxxii. the Company and/or Obligors (as applicable) and/or their respective predecessors in title have not done, omitted or knowingly or willingly suffered or been party or privy to any act, deed or thing whereby the Company and/or Obligors (as applicable) is prevented from entering into the transaction as enumerated herein or whereby the same or any part thereof is, can or may be charged, encumbered or prejudicially affected in estate, title or otherwise howsoever;

- xxxiii. save and except as disclosed in writing, there is no subsisting mortgage, charge, lien or encumbrance of any nature whatsoever, on the Mortgaged Properties, and that the same is not subject to any claim, demand, encumbrances, injunction, attachment or any processes issued by any court or authority; nor are there any quasi-entitlements, restrictive covenants, rights or watercourses or other rights or servitude or any form of any claims from the Government, local administration or any private parties.
- xxxiv. there is no subsisting mortgage, charge, lien or encumbrance of any nature whatsoever, and that the same is not subject to any claim, demand, encumbrances, injunction, attachment or any processes issued by any court or authority; nor are there any quasi-entitlements, restrictive covenants, rights or watercourses or other rights or servitude or any form of any claims from the Government, local administration or any private parties;
- xxxv. the execution of this Deed and other Definitive Agreements will not result in a breach of or constitute a default under any existing agreement or law binding upon the Company and/or Obligors (as applicable) and/or their predecessor in title;
- xxxvi. the Mortgaged Properties were and never owned by an indigenous (whether referred to as Adivasi or otherwise)
- xxxvii. the Mortgaged Properties did not and do not constitute as part of indigenous/tribal lands, forest or private forest;
- xxxviii. there are no outstanding actions, disputes, claims or demands in relation to the title to the Mortgaged Properties or the use of the same in the manner contemplated by the Company and/or Obligors (as applicable);
- xxxix. there are no tenancy applications pending under any land reform laws nor any restriction on transfer under Applicable Law(s);
- xl. Litigation: there are no pending or threatened litigations in respect of the (a) Mortgaged Property 2; (b) the Mortgaged Property 1 other than to the extent disclosed under Annex 17 (List of Litigations) of the Debenture Trust Deed and no amounts pending to be paid in relation to any ongoing or resolved dispute, other than as discussed thereunder;
- xli. any litigations threatened against the Mortgaged Property if any, shall not affect the progress and development of the respective projects;
- xlii. there are no orders under applicable land ceiling laws affecting the Mortgaged Properties;
- xliii. there are no government dues pending or threatened against the Mortgaged Properties;
- xliv. the Company and/or Obligors (as applicable) has in its possession, all deeds, documents and writings which are necessary to prove its right and interest to the respective Mortgaged Properties;
- xlvi. the Mortgaged Properties have not been acquired with the assistance of any governmental, local governmental, quasi-governmental or regulatory grant, subsidy or aid or are held on terms that any such grant, subsidy or aid is due to be repaid or reimbursed in any circumstances;

- xlvi. there are no work orders, documents or agreements that have been executed with any contractors in relation to Projects, which are subsisting and which have not been disclosed to the Debenture Trustee;
 - xlvii. there are no covenants, restrictions, stipulations, easements or quasi-easements or privileges affecting the Mortgaged Properties which conflict with its present use or which would affect their use or continued use to the extent or in a manner in which it is now used or proposed to be used;
 - xlviii. the Company and/or Obligors, as applicable, has not assigned, transferred or otherwise disposed of any interest in the respective Mortgaged Properties (or any right, title and interest in or to the respective Mortgaged Properties) either in whole or in part, nor agreed to do so, and will not at any time do so or agree to do so, save and except the Units disclosed to the Facility Agent and the Debenture Trustee in writing.
 - xlix. each Party has obtained all consents and Approvals to execute this agreement (including consents and approvals its creditors) and the execution of this Deed will not conflict or be in breach of any document executed by the Party.
- (h) The Company and the Guarantors shall, at all times during the subsistence of the Definitive Agreements, comply with the covenants set out in clause 2.4 below.
- (i) In the event of any disagreement or dispute between the Issuer and the Debenture Trustee regarding the materiality or reasonableness or adversity or calculation of any matter including of any event, occurrence, circumstance, charge, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the Debenture Trustee (acting on Approved Instructions) as to materiality or reasonableness or adversity or calculation of any of the forgoing shall be final and binding on the Issuer.

2.4 Covenants of the Issue

2.4.1. Affirmative Covenants

The Company and the other Obligors covenant as follows:

(a) Compliance with Laws:

- (i) The Company and the other Obligors shall at all times comply with all Applicable Laws in respect of the issue of the Debentures and for the Project Property.
- (ii) The Company and the other Obligors shall at all times comply with all Applicable Laws in respect of the Projects.
- (iii) The Company and the other Obligors shall comply with all the Environmental Law, obtain and maintain all Approvals in relation to the Environmental Law and take all steps in anticipation of known or expected future changes to or obligations under the Environmental Law or any such Approvals in accordance with Applicable Law and further also comply with the environment, social and safety standards, as may be set out under Applicable Law, or by the Facility Agent from time to time.
- (iv) The Company and/or the other Obligors shall not: (a) engage in corrupt practices, fraudulent practices, or other illegal practices in connection with their business and

operations, or (b) engage in Money Laundering or act in breach of any Applicable Law relating to Money Laundering; or (c) engage in the Financing of Terrorism. The Company and the other Obligor shall comply with all anti-Money Laundering and combating the Financing of Terrorism laws and obtain all Approvals required in connection thereto under Applicable Law. The Company and the other Obligor shall take all steps in anticipation of known or expected future changes to or obligations under all anti-Money Laundering and combating the Financing of Terrorism laws in accordance with Applicable Law and further also comply with the anti-Money Laundering and combating the Financing of Terrorism standards as may be set out by the Debenture Trustee from time to time.

- (v) The Company and the other Obligor shall comply with all provisions of the Prevention of Money Laundering Act, 2002 and other Applicable Laws, as amended from time to time.

(b) **Escrow:**

- (i) All cash flows generated from the Project shall be routed through the Escrow Mechanism only.

(c) **Debenture Payments and Priority:**

- (i) The Company and the other Obligor shall ensure payment of the Debenture Outstanding's, in accordance with this Deed and other Definitive Agreements.
- (ii) It is hereby agreed that the indebtedness of the Company and the other Obligor in relation Debenture Outstanding's shall constitute senior indebtedness and all secured indebtedness, unsecured indebtedness/ related party borrowings of the Company and the other Obligor shall be subordinated to the dues payable in relation to Debenture Outstanding's.
- (iii) Additional Indebtedness: The Company and the Developer shall not incur any further debt, till the final the Final Settlement Date, without the prior permission of the Debenture Trustee.

- (d) **Promoter Support:** Any cost or expense incurred towards liabilities arising out of income Tax dues, shall be met by the Obligor 2 and Obligor 3 either through their own funds, or through infusion of funds in the Company in a manner as acceptable to the Debenture Holders and the Project Receivables shall not be utilized for the same.

(e) **Security:**

- (i) Additional Assets: Upon acquisition of any additional immovable assets or upon acquiring any rights in any immovable assets (including construction and development of any buildings and structures, machinery, plant, equipment, fixtures, articles and things which shall, from time to time hereafter during the continuance of the Security, be created hereunder, be erected or installed or be in or upon or about the Mortgaged Properties or fixed or attached to any buildings or structures now standing or hereafter to be erected on the Mortgaged Properties and situate, lying and being in the Mortgaged Properties and used or intended to be used, whether in substitution or replacement of or in addition to any buildings and structures, machinery and plant, equipment, fixtures, articles and things now standing or being fixed or attached or otherwise, shall be included in the Security created hereunder and be subject to the trusts, provisions and

covenants in these presents contained and the Company and the other Obligors (as the case may be) shall at their own cost forthwith vest the same in the Debenture Trustee upon trust for the benefit of the Debenture Holders by way of a mortgage and charge respectively and subject to the powers and provisions contained in the Definitive Agreements), the Company and the other Obligors shall promptly and in any event within 7 (seven) days of such acquisition of rights execute necessary documents to create a first ranking exclusive charge (as applicable) in favour of the Debenture Trustee on such assets in a form and manner satisfactory to the Debenture Trustee.

- (ii) Registration of charges: The charges created by the Company, Obligors and the Developer, shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within the timelines stipulated herein.
 - (iii) The Company and the other Obligors shall not create, or permit to subsist, any encumbrance or Security Interest, or deal in any manner the Secured Assets, till the final the Final Settlement Date.
 - (iv) Security Cover: The Security Cover stipulated under Clause 5.1.5 (*Security Cover*) of the Debenture Trust Deed shall not be breached. Payments to any third party or Governmental Authority which has not been budgeted in the Business Plan shall be made subject to maintenance of the Security Cover and the Additional Cover.
- (f) **Further Actions:**
- (i) The Company and the other 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.
 - (ii) The Company and the other Obligors agrees and undertakes to fulfil any other conditions stipulated by the Debenture Trustee pursuant to the legal, financial and tax due diligence activities and reports.
- (g) **Accounting:**
- (i) The Company and the other Obligors shall keep and maintain in accordance with good business practice and Applicable Laws, all statutory books, books of accounts, bank statements and other records, including records showing expenditure incurred on the assets that are the subject of or form part of the Security, utilisation of the Principal Amount hereunder and utilisation of the Security (where applicable), and the operations and financial conditions of the Company and the other Obligors and such records shall be open to examination by the Debenture Trustee, its employees or representatives and the Debenture Trustee shall be entitled to take copies or extracts thereof. The cost of such inspection shall be borne by the Company and the other Obligors (as applicable).
 - (ii) The Company and the other Obligors shall ensure all obligations are fulfilled by them, as regards furnishing of financial statements, data and information as per the terms of this Deed.
 - (iii) The Obligors shall ensure all obligations in respect with Debenture Outstanding's are recognised by them, in their books of account.
- (h) **Inspection and Appointment of Consultants:**
- (i) The Debenture Trustee shall at all times be entitled to appoint consultant(s) as it may

require to inspect and examine the accounts and operations of the Company and the other Obligors with its assets and premises, and/or to conduct any specific assignments, including examination of their financial or cost accounting system, or as concurrent or internal auditors. The costs, charges and expenses, including professional charges of such consultants will be borne by the Company and the other Obligors (as applicable).

- (ii) The Company shall, at its own cost, permit the Debenture Trustee and/ or its employees or representatives to carry out any inspections of its businesses, the operations of the Company or the Security (with costs of such inspections being borne by the Company). The Company will provide free access to such Persons mentioned hereinabove, and shall provide all cooperation, assistance and/ or all documents, records, accounts, etc. as may be required for the aforesaid purposes.
- (i) **Project:**
- (i) The Company and the other Obligors shall ensure that the website of RERA is updated with the latest status and details on the Projects and submit on a quarterly basis all documents required to be filed or submitted under RERA.
 - (ii) The Company and the other Obligors shall ensure that the agreement to sell to be executed with Purchasers of the unsold Units in respect with Projects, should be in accordance with the format of the agreement for sale provided in the Karnataka Real Estate (Regulation and Development) (Agreement for Sale/Lease) Rules, 2018 and shall register the same in accordance with the requirements of RERA.
 - (iii) The Company shall provide a copy of the form of agreement to sell and sale deed to be executed with Purchasers of the unsold Units incorporating, inter-alia, the Security created hereunder in favour of the Debenture Trustee and the requirement for the Company to procure an NOC from the Debenture Trustee prior to registration of the sale deed/ agreement to sell relating to the relevant Unit in the Projects.
 - (iv) The Company and the other Obligors shall ensure compliance with RERA and all other applicable statutes, rules, regulations and guidelines applicable to real estate projects in Karnataka for Projects.
 - (v) The Developer shall ensure completion of the Project by the Project Completion Date.
 - (vi) The Company and the other Obligors (as applicable) shall, during the subsistence of this Deed ensure the following:
 - a. Notwithstanding any escalation in the cost of the Projects, complete the Projects in accordance with the timelines communicated to the Debenture Trustee and recorded in the Business Plan of the Company and Obligors;
 - b. Obtain and maintain all Approvals necessary to perform its obligations under the Definitive Agreements;
 - c. Develop and maintain the assets in their proper condition and in accordance with prudent and accepted industry standards and comply with all Applicable Laws and other contractual documents in relation to the business/ assets;
 - d. Promptly inform the Debenture Trustee if any of the Auditors of the Company cease to act as such, along with the reasons therefore, and appoint another firm approved by the Debenture Trustee as the Auditors;

- e. The Company and/or the Obligors shall obtain and maintain adequate insurance policies to cover the assets forming part of the Security against all risks with the widest possible cover as required by the Debenture Trustee and ensure that the relevant insurance policies in respect of the Security are duly assigned in favour of the Debenture Trustee. The Company and/or the Obligors shall do all acts, things and deeds as may be required for the aforesaid purpose and shall provide to the Debenture Trustee endorsement of “*loss payee*” assignment of insurance policies in favour of Debenture Trustee (or other appropriate endorsements, certifications or other satisfactory evidence of insurance) at the Company’s and/or the Obligors’ cost and furnish a copy of such insurance policies to the Debenture Trustee;
- f. Promptly pay all premium and all other amounts in respect of the insurance policies in relation to the Project Property and the Projects and promptly deliver to the Debenture Trustee all original policies/certified true copies of insurance and renewals thereof /endorsements thereto. In the event any amounts payable in respect of such insurance are not paid, the Company agree that the Debenture Trustee may, at its sole discretion, make such payments;
- g. Promptly pay all Taxes, cesses and other governmental levies in respect of itself, the Projects, Project Property and the Security and wherever applicable on or before the applicable deadlines as prescribed by the Governmental Authorities time to time, the Company and the other Obligors and/or relevant Person providing Security shall deduct and remit TDS payable within the due dates;
- h. The Company and the other Obligors shall not do or omit to do or be done or permit or suffer any act, deed or thing which might or could vitiate or affect any insurances pertaining to the Mortgaged Properties;
- i. The Company shall adhere to the Milestones agreed upon in the Business Plan;
- j. Follow and act upon the decision of the Debenture Trustee that any insurance proceeds received under the said insurance be applied in making good the damage or in the event of default towards payment/repayment of the dues of the Debenture Trustee hereunder; and
- k. Ensure that there are no complaints made by the Purchasers of the Units, which can have Material Adverse Effect.

(j) Subordinated Claims:

The Company and the other Obligors agrees and undertakes that till the Final Settlement Date:

- (a) all the Subordinated Claims shall be fully subordinated to the Debenture Outstanding’s by issuance of the Subordination Letters to the satisfaction of the Debenture Trustee;
- (b) any payments with respect to the Subordinated Claims shall not be due or paid;
- (c) upon any distribution of assets of the Company and the other Obligors , whether pursuant to any dissolution or winding up, the right of the Secured Parties to receive the Debenture Outstanding’s shall stand prior to any payments that may be due and payable to any Subordinated Lender with respect to any Subordinated Claims. If any amounts or distributions are received by any Subordinated Lender towards payment

of Subordinated Claims, prior to the satisfaction of the Debenture Outstanding's, then the Subordinated Lender shall hold such payments in trust for and on behalf of the Secured Parties and shall handover such amounts to the Debenture Trustee;

- (d) it shall:
- (I) at all times, ensure compliance with all the provisions of the Subordination Letters such that the Subordinated Claims, continue to be fully subordinated to the Debenture Outstanding's;
 - (II) ensure that there are no agreements or instruments, which have the effect of amending or modifying the Subordination Letters; and
 - (III) ensure that the validity and enforceability of the Subordination Letters is maintained, and shall take all steps necessary, including executing further documents for such purpose.
 - (IV) each of the Subordinated Lenders do hereby, and shall ensure that they do, waive any accrued interest or future interest and principal amounts in connection with any loans or advances provided by each of them to the Company and the other Obligors (as the case may be) until the Final Settlement Date.

2.4.2. Information Covenants

During the subsistence of this Deed and till the Final Settlement Date, the Company and the other Obligors shall:

- (a) promptly notify the Debenture Trustee:
- (i) of any event or circumstance which would, or is likely to result in any of the Warranties hereunder becoming untrue, incorrect or misleading in any manner;
 - (ii) of any amalgamation, merger or reconstruction scheme proposed by the company;
 - (iii) of any loss or damage which the Company and the other Obligors may suffer due to any event, circumstances or an act of God, including that of any epidemic or pandemic;
 - (iv) of any action or steps taken or legal proceedings initiated by or against it including any court of law for its winding-up, dissolution, insolvency, administration or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of any of the Company and the other Obligors of any or all of its assets;
 - (v) of any litigation, arbitration, administrative or other proceedings initiated or threatened against the Company and the other Obligors that could affect its assets including any of the Security or any orders passed or notices or directions issued by any court/tribunal in respect of or which could affect the Company and the other Obligors or its businesses or assets (including the Security) and the Company and the other Obligors further undertake to settle such proceedings (if any) before the Commencement Date;
 - (vi) of any litigation, arbitration, administrative or other proceedings initiated or threatened against the Company and the other Obligors which can cause a Material Adverse Effect and further undertake to settle such proceedings (if any) before the Commencement Date;
 - (vii) any change in its name, any change in the conduct of its business prior to such change being effected;

- (viii) of any action or event pertaining to or having the effect of revocation, repudiation, denial or cancellation of any authorisation;
 - (ix) of any public demands including income tax, GST, corporation tax or any other taxes or any other statutory dues payable to any Governmental Authority.
 - (x) prior to appointment of any senior employee(s)/ key managerial personnel in the Company, including but not limited to the chief executive officer/ chief financial officer/ chief project manager/ chief of marketing and sales, etc.
 - (xi) copies of any notice received by the Company and the other Obligors pertaining to any termination of any contracts, defaults, demands or claims made against the Company or any of the Security, which could have a Material Adverse Effect;
- (b) deliver to the Debenture Trustee and the Facility Agent (to the extent applicable to each of them):
- (i) copies of the provisional balance sheet and profit and loss account of the Company and the other Obligors within a period of 3 (three) months of the end of a Financial Year and copies of the audited Financial Statements on or before September 30th of each Financial Year;
 - (ii) of any circumstance or event which would, or is likely to interfere in/ prevent/ delay the proper implementation of the Projects, or which may result in overrun in the original estimate of costs, or of the happening of any labour strikes, lockouts, shut-downs, fires or other similar occurrences likely to have a Material Adverse Effect, along with all details/ documents as may be required by the Debenture Trustee;
 - (ii) on an annual basis, submit the end-use certificate issued by the Auditor of the Company, in relation to Permitted End Use of the Principal Amount or any part thereof, until the entire Principal Amount has been utilised;
 - (iii) monthly, management information system (MIS) in relation to sales status of Units, project monitoring reports and other information in respect of the Projects, in the formats prescribed by the Debenture Trustee before the 10th (tenth) of every month following the Commencement Date;
 - (iv) copies of all additional agreements entered into and authorisations obtained by the Company and the other Obligors in respect of the Projects and the transactions contemplated under the Definitive Agreements, or any amendments thereto.
- (c) deliver to the Debenture Trustee and the Facility Agent (to the extent applicable to each of them) the following information at the specified time periods:
- (i) Reports and certificates:

	Reports/Certificate	Periodicity
1.	Security cover Certificate (in the format as specified in Annex-VA to the SEBI Master Circular for Debenture Trustees dated March 31, 2023 (and as updated from time to time).	Quarterly basis within 75 days from end of each quarter except last quarter when submission is to be made within 90 days

2.	A statement of value of pledged securities	As above
3.	A statement of value for Debt Service Reserve Account and all other forms of security offered	As above
4.	Net worth certificate of guarantor in case debt securities are secured by way of personal guarantee)	Half yearly basis within 75 days from end of each half-year.
5.	Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor(secured by way of corporate guarantee).	Annual basis within 75 days from end of each financial year.
6.	Valuation report and title search report for the immovable/movable assets, as applicable.	Once in three years within 75 days from the end of the financial year.

- (ii) periodical reports (at least on a quarterly basis) detailing the following:
- (A) updated lists of the Debenture Holders along with their addresses;
 - (B) Debenture Outstanding's due and unpaid and reasons thereof; and
 - (C) reports detailing number and nature of grievances received from Debenture Holders, number of the grievances that were resolved and which are unresolved and reasons for the same,
 - (D) enclosing a statement issued by the Company and the other Obligors , that the Security is adequate to discharge any claims of the Debenture Holders as and when they become due; and

2.4.3.Negative Covenants

During the subsistence of this Deed and until the Final Settlement Date, neither the Company nor the other Obligors (as applicable), shall without the prior approval/ consent of the Debenture Trustee (acting on Approved Instructions) in writing:

- (a) issue equity/ preference share/ debentures other than in the manner specifically set out in this Deed;
- (b) create, or permit to subsist, any encumbrance or Security Interest, or deal in any manner in relation to any of the assets comprising the Security;
- (c) provide any guarantee in favour of any Person;
- (d) alter its constitution/ capital structure or the composition of the Board;
- (e) permit any Change of Control or effect any change in the shareholding pattern (including in respect of the beneficial interest in such shares) and/ or senior management of the Company or Obligors;
- (f) diversify or substantially expand the scope of its business, or engage in any new

- business or activities either alone or with any other Person, or enter into any arrangement with any other Person or change the nature and conduct of its business;
- (g) enter into any contract or arrangement whereby its business or operations are managed by a Person other than the Company and the other Obligor ;
 - (h) contract, incur or agree to any indebtedness of any manner whatsoever (save and except trade guarantees in the normal course of business and approved by the Debenture Trustee as part of the Business Plan) or create any Security Interest in favour of any other Person;
 - (i) prepay any indebtedness including any other unsecured loans availed by the Company and the other Obligor ;
 - (j) amend/ alter the Charter Documents and/or the constitutional documents of the Company and the other Obligor ;
 - (k) in respect of the Company, declare, make or pay any dividend, charge, fee or other distribution whether directly or indirectly (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its Share Capital (or any class of its Share Capital) or any warrants for the time being in issue;
 - (l) make any payment (including by way of set-off, combination of accounts or otherwise) by way of interest, or repayment, redemption, purchase or other payment, in respect of any shareholder loan (in respect of the Company), loan stock or similar instrument;
 - (m) pay or allow any member of the Company's group to pay any management or fee or fee of a similar nature to the order of any of the shareholders or other affiliates; and
 - (n) in respect of the Company, redeem, repurchase or repay any of its Share Capital or any warrants for the time being in issue or resolve to do so.

**3. FINANCIAL INFORMATION, IF SUCH INFORMATION PROVIDED IN THE
GENERAL INFORMATION DOCUMENT IS MORE THAN SIX MONTHS OLD**

The financial information provided in the General Information Document is not more than 6 (Six) months old. Please refer to **Annexure II** of the General Information Document.

4. MATERIAL CHANGES, IF ANY, IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT, AND OTHER DISCLOSURES UNDER SCHEDULE I OF SECURITIES EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021

This Key Information Document is prepared in accordance with the provisions of regulations issued by SEBI, RBI and Companies Act. Other than to the limited extent set out hereunder, please refer to Section 4 of the General Information Document for other disclosures under the Schedule I of Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide circular number SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, as amended from time to time.

4.1. Project cost and means of financing, in case of funding new projects:

NIL

4.2. Expenses of the Issue: Expenses of the Issue along with a break up of each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

S. No.	Particulars	Fee Amount (In Rs.)	Fees as a percentage of total issue expenses (%)	Fee Percentage of total issue size (%)
1.	Lead manager(s) fees	NA	NA	NA
2.	Underwriting commission	NA	NA	NA
3.	Brokerage, selling commission and upload fees	NA	NA	NA
4.	Fees payable to the registrars to the issue			
5.	Fees payable to the Legal Advisors	NA	NA	NA
6.	Advertising and marketing expenses	NA	NA	NA
7.	Fees payable to the regulators including stock exchanges			
8.	Expenses incurred on printing and distribution of issue stationary	NA	NA	NA
9.	Any other fees, commission or payments under whatever nomenclature	NA	NA	NA
10.	Total	[-]	[-]	[-]

4.3. Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

NA

4.4. Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

NIL

4.5. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the Issue, legal advisors to the Issue, lead managers to the Issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts:

- (i) Consent of Directors: Board Resolution dated December 18 2023 have been obtained from the directors of the Company
- (ii) Consent of Auditors: N.A
- (iii) Consent of Bankers: N.A.
- (iv) Consent of Debenture Trustee: Consent letter December 15, 2023 have been obtained from the Debenture Trustee.
- (v) Consent of Solicitors / Advocates / Legal Advisors: N.A
- (vi) Consent of Lead Managers: N.A.
- (vii) Consent of Registrar: Consent letter December 04, 2023 have been obtained from **Maashitla Securities Private Limited**
- (viii) Consent of Lenders: N.A.
- (ix) Consent of Experts: N.A.

4.6. The names of the Debenture Trustee(s) shall be mentioned with a statement to the effect that the Debenture Trustee(s) has given its consent for appointment along with the copy of the consent letter from the Debenture Trustee.

The Debenture Trustee of the proposed Debentures is Beacon Trusteeship Limited. Beacon Trusteeship Limited has given its written consent dated December 15, 2023 or its appointment as debenture trustee to the Issue. The consent letter from the Debenture Trustee is provided in **Annexure IV** of this Key Information Document.

4.7. Rating and Rating Rationale:

The Rating Agency has assigned a rating of 'ACUITE Provisional C' of Debentures *vide* its rating rationales and the rating letters which has been provided in **Annexure III** of this Key Information Document.

4.8. If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, 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 issue document.

Please refer to **Annexure VII**

4.9. Consent Letter from the Debenture Trustee

The consent letter from the Debenture Trustee is provided in **Annexure IV** of this Key Information Document.

4.10. Disclosure of Cashflow with the date of interest/ dividend/ redemption payment as per day count convention.

4.10.1. The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:

Please refer to **Annexure II** hereto.

4.10.2. Procedure and time schedule for allotment and issue of securities:

Please refer to Section 2 of this Key Information Document.

4.10.3. Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration:

Please refer to Annexure II hereto.

4.11. Name of all the recognized stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange and the details of their in-principle approval for listing obtained from these stock exchange(s):

The NCDs are proposed to be listed on the debt segment of the BSE. The Issuer has obtained an “in-principle” approval from BSE annexed to **Annexure V** of this Key Information Document.

4.12. Risk Factors

The risk factors in relation to the Issue is set out in Section 2.1 of this Key Information Document.

4.13. Other details

i. Issue/ instrument specific regulations:

The Issue of Debentures is being made in conformity with the applicable provisions of the Companies Act, 2013 including the notified rules thereunder and the applicable regulatory guidelines, circulars including but not limited to the SEBI NCS Regulations, SEBI NCS Master Circular and SEBI (LODR) Regulations.

ii. Default in Payment:

Upon the occurrence of a financial default as set out in paragraph 2.1 under (*Events of Default*) in clause (A) of this Key Information Document, the Company shall be liable to pay the Debenture Trustee a default penalty of 2% (two percent) lump sum on the entire Debenture Outstanding's.

iii. Issue Details

The issue details as provided in Section 2 of this Key Information Document.

iv. **Application process**

The application process for the Issue is as provided in Section 7 of this Key Information Document.

v. **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:**

None

4.14. **Other matters and reports to be submitted, namely:**

4.14.1. **If the proceeds, or any part of the proceeds, of the issue of the debt securities/ non-convertible redeemable preference shares are or is to be applied directly or indirectly: (i) in the purchase of any business; or (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the Company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty percent. Thereof, a report made by a chartered accountant (who shall be named in the issue document) upon: (a) the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and (b) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date of the issue of the issue document:**

NA

4.14.2. **If: (i) the proceeds, or any part of the proceeds, of the issue of the debt securities/ non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Company of shares in any other body corporate; and (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon – (a) the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and (b) the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up. The said report shall: (i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and (ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (C) (ii) above.**

NA

5. ANY MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT, SINCE THE ISSUE OF THE GENERAL INFORMATION DOCUMENT RELEVANT TO THE OFFER OF NON CONVERTIBLE SECURITIES IN RESPECT OF WHICH THIS KEY INFORMATION DOCUMENT IS BEING ISSUED

There are no material developments since the issue of this General Information Document relevant to the offer of the Debentures in respect of which this Key Information Document is being issued.

6. DISCLOSURES UNDER THE COMPANIES ACT

Other than to the limited extent set out hereunder, please refer to Section 5 of the General Information Document for other disclosures required under PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014, as amended from time to time.

PART A

1. PARTICULARS OF THE OFFER:

Terms	Debentures
Date of passing of Board Resolution	Date of Board Resolution: December 18, 2023. A copy of the said board resolution is annexed to the General Information Document.
Date of passing of resolution in general meeting, authorising the offer of securities	N.A.
Size of the present issue / Amount which the Company intends to raise by way of securities	Private placement of Debentures aggregating up to Rs. 6,00,00,000/- (Rupees Six Crores only)
Kinds of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued	The Debentures being offered in terms of this Key Information Document are up to 600 (Six Hundred) Rated, Listed, Secured, Redeemable, Non Convertible Debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each, of the aggregate nominal value of up to Rs. 6,00,00,000/- (Rupees Six Crores only) on a private placement basis
Price at which the security is being offered, including premium, if any, along with justification of the price	Rs. 1,00,000/- (Rupees One Lakh Only)
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	NA as the Debentures are being issued at par
Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least 30 (thirty) days prior to the date on which the general meeting of the Company is scheduled to be held]	NA
The class or classes of persons to whom the allotment is proposed to be made	The following categories of investors, when specifically approached are eligible to apply for this private placement of Debentures (“Eligible Investors”):

	<ul style="list-style-type: none"> (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 <p>All Potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p>
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [not required in case of issue of non-convertible debentures]	NA
The proposed time within which the allotment shall be completed	<p>Issue Opening Date: June 21, 2024 Issue Closing Date: June 24, 2024 Pay-in Dates: June 24, 2024 Deemed Date of Allotment: June 25, 2024</p> <p>Upon issuance of the Debentures, the allotment and the dematerialised credit of the same shall occur within 2 working days of the Deemed Date of Allotment</p>
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [not required in case of issue of non-convertible debentures]	NA
The change in control, if any, in the company that would	No change in control would occur consequent to the private placement.

occur consequent to the private placement		
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	NA	
Amount, which the Company intends to raise by way of proposed offer of securities	Up to Rs. 6,00,00,000/- (Rupees Six Crores only)	
Terms of raising securities	Duration, if applicable:	Upto 24 months from the Commencement Date
	Coupon	19% per annum compounded monthly payable quarterly on Coupon Payment Date(s).
	Mode of Payment	cheque(s)/ demand draft/ ECS / RTGS / NEFT
	Mode of Repayment	cheque(s)/ demand draft/ ECS / RTGS / NEFT
Proposed time schedule for which the offer letter is valid	Issue Opening Date: June 21, 2024 Issue Closing Date: June 24, 2024 Pay-in Dates: June 24, 2024 Deemed Date of Allotment: June 25, 2024	
Purpose and objects of the Issue	Please refer to Section 2 of this Key Information Document	
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	NIL	
Principal terms of assets charged as security, if applicable	Please refer to paragraph 2.1 of this Key Information Document	
Management's perception of Risk Factors:	Please refer to Section 3 of the General Information Document	

2. MODE OF PAYMENT FOR SUBSCRIPTION:

- Cheque
- Demand draft
- Other banking channels, such as NEFT / RTGS

PART B: APPLICANT'S DETAILS

1. Name:
2. Father's Name:
3. Complete address including flat/ house number/ street, locality, pin code:
4. Phone number, if any:
5. Email ID, if any:
6. PAN:
7. Bank account details:
8. Demat Account Details:
9. Tick whichever is applicable:

(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares:	<input type="checkbox"/>
(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith:	<input type="checkbox"/>

Signature of the Applicant

Initial of the officer of the Company designated to keep the record

7. OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered as part of the Issue by way of this Key Information Document are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of the General Information Document and this Key Information Document, Application Form and other terms and conditions as may be incorporated in the Transaction Documents

7.1 Mode of Transfer/ Transmission of Debentures

The Debentures shall be transferable freely to all classes of respective Eligible Investors. It is clarified that the Debentures are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the Act. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by depositories and the relevant Depository Participants of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of Debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer.

Provided further that nothing in this section shall prejudice any power of the Issuer to register as Debenture Holder any person to whom the right to any Debenture of the Issuer has been transmitted by operation of law.

Subject to the terms of the Debenture Trust Deed, the normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to its Depository Participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of debentures.

The Debentures shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debentures would be issued.

7.2 Right to accept or reject Applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- (i) incomplete application forms;
- (ii) applications exceeding the Issue size;
- (iii) bank account details have not been provided;
- (iv) details for issue of Debentures in electronic / dematerialised form not given;
- (v) PAN or GIR No. and the income tax circle / ward / district is not given;
- (vi) in case of applications made through power of attorneys, if the relevant documents are not submitted.

The full amount of Debenture has to be submitted along with the application form. Also, in case of over subscription, the Issuer reserves the right to increase the size of the placement subject to necessary approvals/certifications, and the basis of allotment shall be decided by the Issuer.

7.3 Application Procedure

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 by-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

The applications must be accompanied by certified true copies of (i) a letter of authorization, and (ii) specimen signatures of authorised signatories.

Instructions for application

- (i) Application must be completed in BLOCK LETTERS IN ENGLISH. A blank must be left between two or more parts of the name.
- (ii) Signatures should be made in English.
- (iii) The Debentures are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: INR 1,00,000 (Rupees One lakh only) each.
- (iv) Money orders or postal orders will not be accepted. The payments can be made by NEFT/ RTGS, the details of which are given above. 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.
- (v) No cash will be accepted.
- (vi) The applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.
- (vii) **Applications under power of attorney/relevant authority**: In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority 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 Issuer 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 therefor. Further any modifications / additions in the power of attorney or authority should be notified to the Issuer 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.
- (viii) An application once submitted cannot be withdrawn. The applications should be submitted during normal banking hours at the office mentioned below:

Hiren Wahan Buildtech Private Limited
SP Centre, 41/44, Minoos Desai Marg, Colaba, Mumbai, Maharashtra-400005

- (ix) The applications would be scrutinised and accepted as per the terms and conditions specified in this Key Information Document.
- (x) Any application, which is not complete in any respect, is liable to be rejected.
- (xi) 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 Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

The applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.

7.4 Allotment

The Debentures allotted to investor in dematerialized form would be directly credited to the beneficiary account as given in the application form after verification. The Debentures will be credited to the account of the allottee(s) as soon as practicable but in any event within 2 (Two) days of Deemed Date of Allotment.

7.5 Register of Debentures Holder(s)

A register of all Debenture Holder(s) containing necessary particulars of the Debenture Holders will be maintained by the Issuer at its registered office. A copy of the register of the Debenture Holder(s) will also be maintained by the Issuer at its corporate office.

7.6 Payment Instructions

The Application Form should be submitted directly to the Issuer. The full amount of Rs. 1,00,000/- (Rupees One Lakh only) per Debenture is payable along with the making of an application.

All payments must be made through NEFT, RTGS, electronic fund transfer to Indian Clearing Corporation Limited. The details for payments are mentioned herein below:

Beneficiary Name	HIREN WAHEN BUILDTECH PRIVATE LIMITED ESCROW A/C
Bank Account No.	57500001390277
Bank Branch Name and Address	HDFC BANK LIMITED
IFS Code	HDFC00003636

7.7 Persons who may apply/ Eligible investors

Only the persons who are eligible participants for the electronic platform prescribed by SEBI for listing the Debentures are eligible to apply for the Debentures. An application made by any person who has not made a successful bid on the electronic platform prescribed by SEBI will be deemed as an invalid application and rejected. In order to subscribe to the Debentures a person must belong to one of the categories of Eligible Investors, in each case, in accordance with applicable law.

The application must be accompanied by certified true copies of (i) memorandum and articles of association, (ii) board resolution authorising investments or letter of authorization or power of attorney or other resolution authorizing investment and containing operating instructions, and (iii) specimen signatures of authorized signatories.

DISCLAIMER: AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE ISSUER. THE ISSUER MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE ISSUER DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE ISSUER IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY

BREACHES BY ANY INVESTOR, NEITHER IS THE ISSUER REQUIRED TO CHECK OR CONFIRM THE SAME.

7.8 **Succession**

In case the Debentures are held by a person other than an individual, the rights in the Debenture shall vest with the successor acquiring interest therein, including a liquidator or such person appointed as per the applicable laws.

Over and above the aforesaid terms and conditions, the Debentures, if any issued under the General Information Document and this Key Information Document, shall be subject to this Key Information Document, General Information Document, the Debenture Trust Deed and also be subject to the provisions of the constitutional documents of the Issuer.

7.9 **Option to Subscribe**

The Issuer has made arrangements for issue and holding of the Debentures in dematerialized form.

7.10 **Authority for the placement**

This private placement of Debentures is being made pursuant to the resolution passed by the board of directors dated December 18, 2023 authorising the Issuer to borrow monies by way of issue of non-convertible debentures.

7.11 **Effect of Holidays**

In case the date for performance of any event or any Coupon Payment Date falls on a Sunday or a day which is not Working Day, the payment to be made on such date or the due date for such performance of the event shall be made on the next Working Day, except where the due date for redemption of Debentures falls on a day which is a Sunday or a day which is not a Working Day, in which case all payments to be made on the due date for redemption of Debentures (including accrued Coupon) shall be made on the immediately preceding Working Day.

7.12 **Record Date**

This will be 15 (fifteen) calendar days prior to each payment date. The list of beneficial owner(s) provided by the Depository as at the end of day of Record Date shall be used to determine the name(s) of person(s) to whom the interest and/or principal instalment is to be paid.

7.13 **Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment. If the Debentures issued are not listed within 15 (Fifteen) days of the Deemed Date of Allotment or for any reason whatsoever, the Company shall, subject to the terms of the Debenture Trust Deed, immediately redeem/ buy back the relevant Debentures issued.

7.14 **Redemption on Maturity of Debentures**

The Issuer shall pay, in respect of each outstanding Debenture, an amount that is equal to the outstanding principal amount of that Debenture on the redemption details set out in the details of the Issue

hereinabove and any accrued but unpaid Coupon applicable to the principal amount of each Debenture which is payable annually.

7.15 Compliance Officer

The investor may contact the Issuer in case of any pre -issue / post-issue related problems such as non-receipt of letters of allotment / Debenture certificates / refund orders / interest cheques.

7.16 Debentures to Rank Pari-Passu

The Debentures of this Issue shall rank pari-passu inter-se without preference or priority of one other or others.

7.17 Payments at Par

Payment of the principal, all interest and other monies will be made to the registered Debenture Holder(s)/ beneficial owner(s) and in case of joint holders to the one whose name stands first in the register of Debenture Holder(s) / in the list of beneficial owner(s) provided to the Issuer by the Depository. Such payment shall be made through electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT).

7.18 Tax Benefits

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures.

All the rights and remedies of the Debenture holder(s) shall vest in and shall be exercised by the Debenture Trustees without having it referred to the Debentures holder(s).

7.19 Loss of Letter(s) of Allotment / Principal and Interest Payment Instruments

Not applicable since the Debentures are being issued in dematerialised form.

7.20 Debentures subject to the Debenture Trust Deed, etc.

Over and above the aforesaid terms and conditions, the Debentures, issued under the General Information Document read along with this Key Information Document, shall be subject to prevailing guidelines/regulations of RBI and other authorities and also be subject to the provisions of the Debenture Trust Deed and all documents to be entered into by the Issuer in relation to the Issue, including the General information Document, this Key Information Document, the Debenture Trust Deed and other transaction documents.

7.21 Governing Law

The Debentures are governed by and will be construed in accordance with Indian law. The Issuer and Issuer's obligations under the Debentures shall, at all times, be subject to the directions of RBI, SEBI and stock exchanges and other applicable regulations from time to time. Applicants, by purchasing the Debentures, agree that the courts at Mumbai shall have non-exclusive jurisdiction with respect to matters relating to the Debentures.

7.22 Conflict

In case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in this Key Information Document and the Debenture Trust Deed executed by the Issuer, the

provisions as contained in the Debenture Trust Deed shall prevail and override the provisions of this Key Information Document.

7.23 Right to repurchase and re-issue of Debentures

The Issuer will have the power, exercisable at its sole and absolute discretion from time to time, to repurchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the maturity date, subject to applicable law and in accordance with the prevailing guidelines/regulations issued by the RBI, SEBI and other authorities. In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other debentures in their place, in accordance with applicable laws.

The Issuer may also, at its discretion and as per the prevailing guidelines/regulations of RBI and other authorities at any time purchase the Debentures at discount, at par or at premium in the open market. Such Debenture may, at the option of Issuer, be cancelled, held or resold at such price and on such terms and conditions as the Issuer may deem fit and as permitted by law.

If the Debentures are held by a foreign institutional investor, the Issuer can purchase them only in accordance with applicable law including prevailing guidelines/regulations issued by the RBI, SEBI and other regulatory authorities.

All costs incurred by the Debenture Holders (including but not limited to break costs relating to interest, currency exchange and/or hedge agreements) pursuant to the repurchase by the Issuer before the redemption date as set out above, will be borne by the Issuer and will be calculated (and the Debenture Holders will be reimbursed) on the basis as if an acceleration event had occurred.

Disclaimer: *Please note that only those persons to whom the General Information Document and this Key Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all other documents/ authorisations/ information, which are likely to be required by the Issuer. The Issuer may, but is not bound to revert to any investor for any additional documents/ information, and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.*

8. DECLARATION

The Company and each of the directors of the Company hereby confirm and declare that:

- a. the Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder, including the compliances in relation to making a private placement of the Debentures;
- b. the compliance with the aforementioned Act and the rules and regulations made thereunder does not imply that payment of dividend or interest or repayment of Debentures, if applicable, is guaranteed by the Central Government;
- c. the monies received under the Issue shall be used only for the purposes and objects indicated in this General Information Document and the Key Information 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.

I am authorised by the Board of Directors of the Company *vide* resolution dated December 18, 2023 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 General Information Document 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.

The Issuer also declares that all the relevant provisions in the regulations/guideline issued by SEBI and other Applicable Laws have been complied with and no statement made in this General Information Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder and other Applicable Laws, as the case may be. The information contained in this General Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in the General Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For **HIREN WAHEN BUILDTECH PRIVATE LIMITED**

Authorised Signatory

Name: **Mr. Narendra Babu Kudabasthi**

Title: Managing Director

Date: 18th June 2024

Place: Bangalore



ANNEXURE I: APPLICATION FORM

HIREN WAHEN BUILDTECH PRIVATE LIMITED

Hiren Wahen Buildtech Private Limited (the “Company” or “Issuer”) was incorporated under the provisions of the Companies Act, 1956 as a private limited company.

Registered Office: No.1158, Sy. No. 86/4 & 86/6, Panathur, Marathahalli, Bangalore, Karnataka, India, 560103

Corporate Office: No.1158, Sy. No. 86/4 & 86/6, Panathur, Marathahalli, Bangalore, Karnataka, India, 560103

CIN: U70100KA2011PTC061599

Telephone No.: 9686781929, **Contact Person:** [●]

E-mail: info@hwbuildtech.com, **Website:** www.hwbuildtech.com

DEBENTURE APPLICATION FORM SERIAL NO.	0	0	0	0	0	0	0	0	0	—
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Addressed to: HIREN WAHEN BUILDTECH PRIVATE LIMITED

ISSUE OF UPTO 600 (SIX HUNDRED) RATED, LISTED, SECURED REDEEMABLE, NON CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, OF THE AGGREGATE NOMINAL VALUE OF RS. 6,00,00,000/- (RUPEES SIX CRORES ONLY) ON A PRIVATE PLACEMENT BASIS.

<p>DEBENTURE APPLIED FOR:</p> <p>Number of Debentures _____ in words _____</p> <p>Amount Rs. _____ /- in words Rupees _____ Crore Only</p>

<p>DETAILS OF PAYMENT:</p> <p>Cheque / Demand Draft / RTGS No. _____ Drawn on _____</p> <p>Funds transferred to Hiren Wahen Buildtech Private Limited Account Number _____ Dated _____</p> <p>Total Amount Enclosed (In Figures) Rs. _____ /- (In words) _____ Only</p>
--

APPLICANT’S NAME IN FULL (CAPITALS) SIGNATURE **SPECIMEN**

--	--

APPLICANT’S ADDRESS

ADDRESS																				
STREET																				

CITY																											
PIN						PHONE											FAX										

APPLICANT'S PAN/GIR NO. _____ IT CIRCLE/WARD/DISTRICT _____

WE ARE () COMPANY () OTHERS () SPECIFY _____

We have read and understood the Terms and Conditions of the issue of Debentures contained in the General Information Document and the Key Information Document including the Risk Factors described therein and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature

We the undersigned, are agreeable to holding the Debentures of the Issuer in dematerialised form. Details of my/our Beneficial Owner Account are given below:

Details for Issue of Debentures in Electronic / Dematerialised Form

DEPOSITORY	NSDL / CDSL
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account:	
(Settlement by way of RTGS, electronic fund transfer)	

We understand and confirm that the information provided in the General Information Document and Key Information Document are provided by the Issuer and the same has not been verified by any legal advisors to the Issuer and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository

Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Issuer shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures.

Applicant’s Signature

FOR OFFICE USE ONLY DATE OF RECEIPT _____ DATE OF CLEARANCE _____
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(Note: Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

ACKNOWLEDGMENT SLIP

SERIAL NO. _____	0	0	0	0	0	0	0	0	0
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Received from

Address _____
UTR # _____ Drawn on _____ for Rs. _____ on account of application of _____ Debenture

ANNEXURE II: ILLUSTRATION OF CASHFLOWS

Name of the Issuer	Hiren Wahan Buildtech Private Limited
Face Value	Rs. 1,00,000/- (Rupees One Lakh) per Debenture
Date of Allotment	June 25 th , 2024
Date of Redemption	November 30, 2025
Tenure	Upto 24 months
Coupon Rate	19% (Nineteen) per annum
Frequency	Quarterly and on Redemption Date
Day Count Convetion	Actual/ Actual Coupon payable on the Debentures shall be calculated on the basis of actual number of days in a year 365 or 366 days as the case may be.

CASH FLOW

Face Value	1,00,000			
Coupon	19%, Compounded Monthly			
Due Date	Net Cash Flow	Principal	Interest	Days
30-Jun-24	1562		1562	365
30-Sep-24	4866		4,866	365
31-Dec-24	4866		4,866	365
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

ANNEXURE III: RATING RATIONAL AND RATING LETTER

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 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 policies.

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

Sd/-
Chief Rating Officer

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

5bbYI i fYg.....5" 8YUJ]g'cZHY F UHX' dgJfi a Ybh

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 Jb 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 Jb 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 Jb, 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 Jb 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 Jb 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 Jb; 5W Jb 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.

5bbYI i fYg.....5" 8YUJ]g'cZHY F UHX' bglfi a Ybh

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 UVmzUWVfUWmcfVta 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.

**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 Wahen 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 Wahen 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 Wahen 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 Wahen 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.Pakash.

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 IV: DEBENTURE TRUSTEE CONSENT LETTER AND ENGAGEMENT LETTER

Debenture Trustee Consent Letter



41003/CL/MUM/23-24/DEB/311
Date: December 15, 2023

Hiren Wahan Buildtech Private Limited
1158 SY NO 86-4-86-6, High Cliff,
Panathur Main Road, Hwbuidtech,
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 Wahan Buildtech Private Limited



Authorised Signatory

Debenture Trustee Engagement Letter



41002/CL/MUM/23-24/DEB/311
Date: October 26, 2023

Hiren Wahan 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. Nareendra Babu

Sub: Engagement Letter to act as Debenture Trustee for Secured Listed Redeemable 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 Redeemable Non-Convertible Debentures aggregating to Rs. 60.00 Crores

In this context, please find enclosed herewith Terms of Engagement of BTL- **Annexure I** and Terms of Engagement - **Annexure II**.

Kindly acknowledge and return a copy of this letter by email/ courier as a token of your acceptance of the terms. Should you require any clarifications please do not hesitate to get in touch with the following:

Name	Designation	Mobile	Email
Veena Nautiyal	Associate Director	+91 9324724945	veena@beacontrustee.co.in
Jaydeep Bhattacharya	Executive Director	+91 9324724949	jaydeep@beacontrustee.co.in
Kaustubh Kulkarni	Director	+91 9920699299	kk@beacontrustee.co.in

We look forward to working with your organization and building a long-standing mutually beneficial relationship

Yours faithfully
For Beacon Trusteeship Limited



Veena Nautiyal
 Associate Director
 Mumbai, 26-Oct-2023
 Authorised Signatory

Accepted
For Hiren Wahan Buildtech Private Limited

Authorised Signatory



BEACON TRUSTEESHIP LTD.

Regd & Corporate Office : 7A & B Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E),
 Mumbai - 400051

CIN: U74999MH2015PLC271288

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in



Annexure I
Terms of Engagement of Beacon Trusteeship Limited (BTL)

Debenture Trustee - Rs. 60.00 crores		
Acceptance Fee	Rs. 1,00,000.00	Payable one time on acceptance of Engagement Letter
Annuity Fee	Rs. 1,30,000.00	Per annum payable annually in advance from the date of Engagement Letter till the debentures are redeemed and security is released
Due Diligence & Periodic Monitoring Fees	At Actuals	At each instance
Documentation Charges	Rs. 10,00,000.00	Payable one time on acceptance of Engagement Letter
Annuity fees are payable till the debentures are redeemed and the security is released		
The above fees are exclusive of Goods & Services Tax, Education Cess, and any other Tax as may be levied by the Government from time-to-time; and Out of Pocket expenses like Audit fees, Legal counsel fees, travelling expenses, etc if any.		
The Company shall pay the above-mentioned remuneration within 60 days from the date of the invoice. In case of a delay, the Company shall be liable to pay interest at the rate of 12% per annum		
In case of default, all activity related to invocation of Security/(ies) and/or enforcement of collateral will entail separate fees and will be borne by the Issuer. If the Issuer is unable to pay the fees at the time of Enforcement, the same will need to borne by Debenture Holders / Lender / Investor / Beneficiary.		
This offer is made basis the information provided and is valid for 30 days from the date of the Offer. Beacon, at its sole discretion, may withdraw or not proceed with the Offer.		

BEACON TRUSTEESHIP LTD.

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Mumbai - 400051

CIN: U74999MH2015PLC271288

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in



Annexure II

Terms of Engagement

(A) The Company wishes to engage Beacon Trusteeship Limited ("Beacon") to act as Debenture Trustee for Secured Listed Redeemable Non-Convertible Debentures aggregating to Rs. 60.00 Crores in accordance with the terms and subject to the conditions set out herein and the relevant transaction documents (the "Engagement"); and

(B) Beacon is engaged in the business of trusteeship services and has the necessary resources, infrastructure and capability to act as the trustee

This Letter will be supplemented with the definitive documents to be executed in relation to the transaction ("Transaction Documents").

AGREED TERMS:

1. TERMS OF ENGAGEMENT

1.1 The Company shall engage Beacon to perform trusteeship services on the terms and conditions mentioned in this Letter and the Transaction Documents.

1.2 The Engagement shall commence on October 26, 2023 ("the Effective Date") and shall continue until the date on which it is terminated as provided by the terms of the Engagement (the "Engagement Period").

1.3 The Parties also agree that upon, or after, acceptance of this Letter by the Company, Parties may enter into such other agreements and deeds as may be necessary for the provision of trusteeship services by Beacon ("Transaction Documents").

2. FEES AND EXPENSES

2.1 In consideration of the provision of the Services during the Engagement, the Company shall pay to Beacon the fees as set out in Annexure I hereto ("Trusteeship Fees").

2.2 The Trusteeship Fees are exclusive of goods and services tax and/or any other similar taxes except withholding taxes.

2.3 All payments due to Beacon will be made by bank transfer, and no payments will be made in cash or bearer instruments. No payments will be made to a third party and all payments will be made at Company's option in the place where Beacon is domiciled or where it performs the Services.

BEACON TRUSTEESHIP LTD.

Regd & Corporate Office : 7A & B Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E),
Mumbai - 400051

CIN: U74999MH2015PLC271288

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in



3. CONFIDENTIAL INFORMATION

1. Beacon acknowledges that in the course of the Engagement, Beacon will have access to Confidential Information. For the purposes of this Letter "Confidential Information" means all data, reports, interpretations, forecasts and records containing or otherwise reflecting information concerning the Company, its associated companies (the "Group Companies") or any of its or their clients, employees or other parties with whom the Company or the Group Companies has a relationship which is not known by or readily available to the general public, including without limitation all information regarding the Engagement (including without limitation the fact that discussions or negotiations are taking place or have taken place between the Company, Beacon and other third parties in connection with the Engagement) created, received or learned by Beacon, or provided to Beacon, during the Engagement and including all analyses, compilations, studies or other documents prepared by Beacon which contain or reflect such information.

2. Beacon shall hold and treat all Confidential Information in confidence and shall ensure that all its personnel do the same. Beacon shall not either during the Engagement or at any time after the termination, use or disclose to any person, firm or company any Confidential Information. This restriction does not apply to:

- (a) any use or disclosure authorised by the Company in writing;
- (b) any disclosure that is required by law provided that to the extent permitted by law; or
- (c) any information which is or becomes publicly available otherwise than through Beacon's unauthorized disclosure.

4. TERMINATION

The term of this Engagement shall, subject to the Transaction Documents, extend till the earlier of: (a) the discharge of Beacon as the trustee pursuant to the Transaction Documents; (b) redemption of the transaction pursuant to the Transaction Documents; and (c) either Party shall have the right to terminate, by giving advance notice as agreed in the Transaction documents.; (d) Beacon shall have the right to terminate with immediate effect, if the Company or any of its affiliates, employee or agent commits any act with an intent to fraudulently deceive or harm to Beacon or perpetrates any act resulting in any third party liability against Beacon, its agents, affiliates, employees or its directors and wilfully commits any act to hamper/harm Beacon's legitimate business interest and adversely affect its goodwill

5. INDEMNIFICATION

The Company agrees to indemnify and hold harmless Beacon and its affiliates and any of their officers, directors, employees and agents (the "Indemnified Persons") from and against (i) all losses, claims, damages or liabilities (or actions in respect thereof) arising out of or relating to a material breach by the Company of this Letter and will reimburse each Indemnified Person for all expenses (including legal fees) as they are incurred by such Indemnified Person in connection with investigating, preparing or defending any such action or claim; and (ii) any liability arising from any employment-related claim or any claim based on worker status brought by the Company. (iii) any liability arising due to technical error or issues in the software used to maintain the data.

BEACON TRUSTEESHIP LTD.

Regd & Corporate Office : 7A & B Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E),
Mumbai - 400051

CIN: U74999MH2015PLC271288

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in



6. NOTICES

6.1 Any notice or document required to be served shall be in writing and shall be delivered to Beacon or the Company by registered or certified mail or by private courier at the address specified below or such other address as may be notified to the other Party from time to time. Any notices or documents served by (i) by e-mail or facsimile shall be deemed to have been served on the date of transmission/dispatch, (ii) private courier shall be deemed to have been served 1 (one) clear business day after it is couriered or (iii) registered post mail shall be deemed to have been served 5 (five) clear business days after it is posted.

6.2 Details for notices are as follows:

Notices to the Company shall be sent to:

Address: 1158 SY NO 86/4 86/6, High Cliff, Panathur Main Road, Hwbuildtech, Kadubisnahalli, Bengaluru Urban, Bangalore-560102, Karnataka

Attention: Mr. Nareendra Babu

Contact: 9845553595

E-mail: naren@hwbuildtech.com

Notices to Beacon shall be sent to:

Address: 7 A & B, Siddhivinayak Chambers, Opp. MIG Cricket Club, Gandhi Nagar, Bandra East, Mumbai 400051.

Attention: Mr. Kaustubh Kulkarni

Contact: 022-26558759

E-mail: compliance@beacontrustee.co.in

7. VARIATION

No variation of this Letter shall be valid unless it is in writing and signed by or on behalf of each of the parties.

8. PANDEMIC/FORCE MAJEURE/ANY UNCERTAIN EVENT

In case of pandemic or force majeure or any uncertain event, kindly note that Trustee fees shall still be payable. In case our trusteeship fees is not paid within stipulated timelines, then we have right to inform any agencies regarding our outstanding.

ANNEXURE V: IN-PRINCIPLE APPROVAL

[-]

ANNEXURE VI: DUE DILIGENCE CERTIFICATE

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/24-25/54102

Date: 18th June, 2024

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

Dear Sir / Madam,

SUB.: ISSUE OF LISTED, RATED, SENIOR, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 1,00,000 EACH AGGREGATING UPTO INR 6 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 for 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



Jaydeep Bhattacharya
Executive Director



Place: Mumbai

BEACON TRUSTEESHIP LIMITED

Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

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

Website : www.beacontrustee.co.in CIN : U74999MH2015PLC271288

Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal |

Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

ANNEXURE VII
DEED OF GUARANTEE



सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No. : IN-KA79551756179069V
Certificate Issued Date : 23-Dec-2023 06:44 PM
Account Reference : NONACC (FI)/ kagcsl08/ PANATHUR1/ KA-GN
Unique Doc. Reference : SUBIN-KAKAGCSL0825328887023400V
Purchased by : Hiren wahren buildtech
Description of Document : Article 5(J) Agreement (In any other cases)
Property Description : GUARANTEE
Consideration Price (Rs.) : 0
(Zero)
First Party : Hiren wahren buildtech
Second Party : Beacon Trusteeship Limited
Stamp Duty Paid By : Hiren wahren buildtech
Stamp Duty Amount(Rs.) : 1,500
(One Thousand Five Hundred only)



Please write or type below this line

For Beacon Trusteeship Limited

Authorized Signatory

For Hiren Wahren Buildtech

Managing Partner

HIREN WAHREN BUILDTECH PVT. LTD.

Managing Director

For HIREN WAHREN BUILDTECH PVT. LTD.

Managing Director

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority

DEED OF GUARANTEE

BY

M/S HIREN WAHEN BUILDTECH
(as Developer / Guarantor 1)

AND

Mr. L. Prakash
(as Guarantor 2)

AND

Mr. Narendra Kalahasthi Babu
(as Guarantor 3)

AND

Ms. Soujanya Reddy
(as Guarantor 4)

IN FAVOUR OF

BEACON TRUSTEESHIP LIMITED
(as the Debenture Trustee)

IN RELATION TO OBLIGATIONS OF

HIREN WAHEN BUILDTECH PRIVATE LIMITED
(as the Company)

DEED OF GUARANTEE


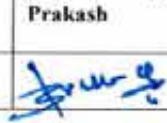

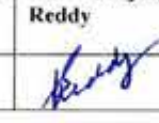


This deed of guarantee (“**Deed**” or “**Guarantee**”) is entered into at Bengaluru on December 27, 2023 (“**Effective Date**”):

BY

1. **HIREN WAHEN BUILDTECH**, a partnership firm incorporated under the Indian Partnership Act, 1932, having its principal place of business at 2317, 3rd floor, 27th Main, Sector -1, HSR layout, Bangalore -560102 (hereinafter referred to as the “**Developer**” or “**Guarantor 1**”), which expression shall unless repugnant to the subject, context or meaning thereof include its partners, their successors and permitted assigns); and
2. **MR. L. PRAKASH**, an adult Indian citizen, 61 years of age, having a PAN bearing number AFPPP5710E and residing at #64, Flat No 103, 8th Main, GM Palya, New Thippasandra, Bangalore – 560075 (hereinafter referred to as the “**Guarantor 2**”, which expression shall, unless it be repugnant to the subject, meaning or context thereof, be deemed to mean and include heirs, executors, administrators, successors-in-interest and permitted assigns); and
3. **MR. NARENDRA KALAHASTHI BABU**, an adult Indian citizen, 53 years of age, having a PAN bearing number AJMPK7230R and residing at # E-407 SJR Redwoods Apartment, Haralur Road, Off Sarjapur Road, Bangalore – 560102, Karnataka, India (hereinafter referred to as the “**Guarantor 3**”, which expression shall, unless it be repugnant to the subject, meaning or context thereof, be deemed to mean and include heirs, executors, administrators, successors-in-interest and permitted assigns); and
4. **MS. SOUJANYA REDDY**, an adult Indian citizen, 47 years of age, having a PAN bearing number BMCPS3329D and residing at # E-407 SJR Redwoods Apartment, Haralur Road, Off Sarjapur Road, Bangalore – 560102, Karnataka, India (hereinafter referred to as the “**Guarantor 4**”, which expression shall, unless it be repugnant to the subject, meaning or context thereof, be deemed to mean and include heirs, executors, administrators, successors-in-interest and permitted assigns); and

IN FAVOUR OF

5. **BEACON TRUSTEESHIP LIMITED**, a Company incorporated under the Companies Act, 1956 and an existing company within the meaning of Companies Act, 2013 with Corporate Identification Number (CIN): U7499MH2015PLC271288 and having its registered office at 7A & B Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra (East) Mumbai-400051, (hereinafter called the “**Debenture Trustee**”, which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and assigns);

Developer	Mr. L. Prakash	Mr. Narendra Kalahasthi Babu	Ms. Soujanya Reddy	Debenture Trustee	Company
					

In relation to the obligations of:





6. **HIREN WAHEN BUILDTECH PRIVATE LIMITED**, a Company incorporated under the Companies Act, 1956 and an existing company within the meaning of Companies Act, 2013 with Corporate Identification Number (CIN): U70100KA2011PTC061599, having its registered office at No.1158 Sy No. 86/4 86/6 Panathur Marath Halli, Bangalore, Karnataka – 560103 (hereinafter referred to as the “**Company**”, which expression shall unless repugnant to the subject, context or meaning thereof include its successors and permitted assigns).

The Guarantor 1, Guarantor 2, Guarantor 3 and Guarantor 4 shall collectively be referred to as the “**Guarantors**” and individually each as a “**Guarantor**”. The Guarantor 2, Guarantor 3 and Guarantor 4 shall each be referred to as a “**Personal Guarantor**” and collectively as the “**Personal Guarantors**”.

The Guarantors and the Debenture Trustee are hereinafter collectively referred to as the “**Parties**” and individually as the “**Party**”.

WHEREAS:

- A. The Developer along with the Company in the process of developing the Project named ‘High Cliff’ (*defined hereinafter*), located on the Project land (*defined hereinafter*).
- B. The Company proposes to raise amounts aggregating up to INR 60,00,00,000/- (Rupees Sixty Crore Only) by way of issuance of non-convertible, secured, listed, rated debentures (“**Debentures**”) from the Debenture Holders (*defined hereinafter*) primarily for the purposes related to the development and construction of the Project. The Debenture Trustee, the Company and the Guarantors have entered into a debenture trust deed dated December 27, 2023 (“**Debenture Trust Deed**”).
- C. The Company and the Debenture Trustee have entered into a Debenture Trustee Appointment Agreement (as defined under the Debenture Trust Deed) on or about the date hereof executed, pursuant to which the Debenture Trustee has agreed to act as the trustee on behalf of the Debenture Holder(s) subscribing to the Debentures being issued by the Company.
- D. One of the conditions of the Debenture Trust Deed, pursuant to which the Debentures are proposed to be issued, is that the Company shall procure a guarantee from the Guarantors, to be issued in favour of the Debenture Trustee, to secure the Debenture Outstanding’s (*defined hereinafter*).
- E. Pursuant to the aforesaid, the Guarantors, the Debenture Trustee and the Company, are executing these presents for the purpose of setting out and

Developer	Mr. Prakash L.	Mr. Narendra Kalahasthi Babu	Ms. Soujanya Reddy	Debenture Trustee	Company
					

recording the terms and conditions, representations, warranties, covenants and principles relating to the guarantee by the Guarantors.

NOW THEREFORE THIS GUARANTEE WITNESSETH that in consideration of the premises aforesaid, the Guarantors hereby jointly and severally stipulate, agree, undertake and guarantee as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Guarantee, in addition to the terms defined in the recitals of and the text of this Guarantee, unless otherwise defined, capitalised terms used shall have the meaning given to such terms herein below. In this Guarantee, the capitalised terms listed below shall have the meanings set out hereunder:

“**Applicable Law**” shall have the meaning ascribed to the term under the Debenture Trust Deed;

“**Approvals**” shall have the meaning ascribed to the term under the Debenture Trust Deed;

“**CIBIL**” means the TransUnion CIBIL Limited;

“**Debentures**” shall have the meaning ascribed to the term in **Recital B** of this Guarantee;

“**Debenture Outstanding’s**” shall mean all amounts payable by the Company and/or the Guarantors and/or any other Person providing Security in respect of the Debentures including towards repayment of the Principal Amount, the Coupon and the Redemption Premium, and additionally the following:

- (a) the Default Penalty, Refinance Penalty and any other applicable penal and/or additional interest or coupon thereon;
- (b) all other monies, debts and liabilities of the Company, including indemnities, liquidated damages, costs, charges, expenses, fees and interest thereon incurred under, arising out of or in connection with the Definitive Agreements;
- (c) fees, cost and expenses of the Debenture Trustee, the Facility Agent, delegates, receivers and custodians/ Registrar and Transfer Agent and any other agents or agencies appointed by or for the benefit of the Secured Parties;
- (d) any and all sums expended by the Debenture Holders, the Facility Agent or the Debenture Trustee on their behalf, or by any other Person in order to create or preserve any Security in accordance with the Definitive Agreements and Applicable Law; and

Developer	Mr. Prakash L.	Mr. Narendra Kalahasthi Babu	Ms. Soujanya Reddy	Debenture Trustee	Company
					

(e) any and all costs, expenses, fees and duties for the enforcement and collection of any amounts due under the Definitive Agreements, including costs, expenses, fees and duties of enforcement and realisation of the Security and costs and expenses set out hereto;

“**Debenture Holders**” shall have the meaning ascribed to the term under the Debenture Trust Deed;

“**Debenture Trust Deed**” shall have the meaning ascribed to the term in **Recital B** of this Guarantee;

“**Definitive Agreements**” shall have the meaning ascribed to the term under the Debenture Trust Deed;

“**Dispute**” shall have the meaning ascribed to the term in Clause 32 of this Guarantee;

“**DT Related Party**” or “**DT Related Parties**” shall have the meaning assigned to the term in Clause 33(a)(ii) of this Guarantee;

“**Event of Default**” shall have the meaning ascribed to the term under the Debenture Trust Deed;

“**Final Settlement Date**” shall have the meaning ascribed to the term under the Debenture Trust Deed;

“**Guarantee**” shall mean this deed of guarantee together with all the schedules hereto, and includes any written modifications, amendments, supplements or alterations made by the Parties from time to time;

“**Guarantor Cheques**” shall have the meaning assigned to such term in Clause 9 of this Guarantee;







“**Notice of Demand**” shall have the meaning assigned to the term in Clause 4 of this Guarantee;

“**Obligor**” shall have the meaning ascribed to the term under the Debenture Trust Deed;

“**Partnership Deed**” shall have the meaning ascribed to the term under the Debenture Trust Deed;

“**Project**” shall have the meaning ascribed to the term under the Debenture Trust Deed;

“**Project Land**” shall have the meaning ascribed to the term under the Debenture Trust Deed;

Developer	Mr. Prakash L.	Mr. Narendra Kalahasthi Babu	Ms. Soujanya Reddy	Debenture Trustee	Company
					

“RBI” means the Reserve Bank of India.

1.2 Interpretation

Unless prejudicial to the context:

- i. All obligations undertaken under this Guarantee by the Guarantors shall be on joint and several basis;
- ii. Capitalized terms that are used herein but not defined under this Deed shall have the meaning ascribed to them under the Debenture Trust Deed.
- iii. Recitals, annexures and schedules shall be deemed to constitute an integral part of this Deed.
- iv. In this Guarantee unless indicated otherwise, Clause 1.2 (*Interpretation*) of the Debenture Trust Deed shall apply *mutatis mutandis* to this Guarantee.

2. **Guarantor Acknowledgement of the Contract Terms:** EACH GUARANTOR CONFIRMS THAT: (A) HE/SHE/IT HAS RECEIVED A COPY OF THE DEFINITIVE AGREEMENTS INCLUDING THE DEBENTURE TRUST DEED; (B) HE/SHE/IT HAS BEEN ENCOURAGED BY THE DEBENTURE TRUSTEE TO AND PROVIDED WITH THE OPPORTUNITY TO CONSULT WITH HIS/HER/THEIR LEGAL COUNSEL; (C) HE/SHE/IT HAS READ AND UNDERSTOOD THE TERMS OF THE DEFINITIVE AGREEMENTS, INCLUDING THIS GUARANTEE.


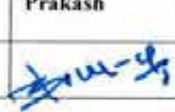




3. **Guarantee Obligations:** In consideration of the Debenture Holders investing and agreeing to invest in the Debentures, the Guarantors, absolutely, irrevocably and unconditionally guarantee to the Debenture Trustee (acting for the benefit of the Debenture Holders) the due and punctual observance and performance by the Company and the Developer of all their obligations under or pursuant to the Definitive Agreements including the obligation to repay/redeem and pay other amounts due to the Debenture Trustee and/or the Debenture Holders, under or pursuant to the Debenture Trust Deed on the date such amounts are due and without the requirement for any notice or demand being first made by the Debenture Trustee.

4. **Demand:** Without prejudice to Clause 3 (Guarantee Obligations) and Clause 8 (Indemnity Obligations), the Guarantors hereby guarantee, jointly and severally as primary obligors and not merely as a surety to, unconditionally and irrevocably and promptly pay on first demand, without any demur or protest, within 2 (two) Business Days of service of a notice in writing by the Debenture Trustee substantially in the form given in the **Schedule II** hereto (“**Notice of Demand**”), such amount comprising of the Debenture Outstanding’s or any part thereof or any other amounts agreed to be paid by the Guarantors in terms of this Guarantee or other Definitive Agreements, to the Debenture Trustee. The payment shall be made into such bank account(s) and for such amount as mentioned in the Notice

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of Demand. The amounts so deposited shall be applied against the repayment of the Debenture Outstanding's as per the provisions of the Debenture Trust Deed and other Definitive Agreements.

5. The Guarantors and the Company agree that the aforesaid Notice of Demand issued by the Debenture Trustee shall be conclusive evidence against the Company and the Guarantors of the amount, as on the date specified as being due from them to the Debenture Trustee, in any action or proceeding brought in respect of this Guarantee by or against the Guarantors.
6. Prior to making any demand hereunder, the Debenture Trustee shall not be required to take any step, exercise any remedies or obtain any judgment against the Company or any other Person under the Definitive Agreements or otherwise and howsoever arising, or make or file any claim or proof in the dissolution or winding-up of the Company or enforce or seek to enforce any Security now or hereafter held by the Debenture Trustee.
7. **Continuing Obligation:** This Guarantee is a continuing guarantee and shall extend to all Debenture Outstanding's under the relevant Definitive Agreements, regardless of any intermediate payment or discharge in whole or in part. The obligations of the Guarantors under this Guarantee shall cease on the Final Settlement Date under the Debenture Trust Deed.
8. **Indemnity Obligations:** The Guarantors hereby jointly and severally agree and undertake, as a separate and independent stipulation and without prejudice to the other provisions contained herein or under the other Definitive Agreements, as primary obligors and not merely as a surety, on a full indemnity basis, to the extent of the Debenture Outstanding's not already paid to indemnify the Secured Parties against any actual losses, liabilities, damages, costs, charges, claims and expenses, including legal fees, which the Secured Parties may suffer, pay or incur: (i) by reason of or in connection with the Debenture Outstanding's not being discharged by the Company or in the execution or performance of the terms and conditions hereof; or (ii) as a result of the whole or any of the obligations of the Company or any of the Obligors being or becoming void, voidable, unenforceable or ineffective as against the Company for any reason whatsoever irrespective of whether such reason or any related fact or circumstance was known or ought to have been known to the Secured Parties or any of their officers, employees, agents or advisers; or (iii) any of the Obligors under or pursuant to the Debenture Trust Deed being or becoming void, voidable, unenforceable, or ineffective as against the Company or any of the Obligors.
9. **Guarantor Cheques:** Each of the Guarantors hereby agree and undertake that, they shall provide to the Debenture Trustee, such number of post-dated and if required undated signed cheques in favour of the Debenture Trustee, as the Debenture Trustee may require from time to time and at any rate every 6 months ("**Guarantor Cheques**") and shall execute all such other writings and documents

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in this regard as may be required by the Debenture Trustee. Each of the Guarantors hereby authorise the Debenture Trustee to complete the Guarantor Cheques by filling in the date on which the Obligations (or any portion thereof) has become due and payable by the Guarantors. Each of the Guarantors hereby expressly agrees and acknowledges that the Guarantor Cheques has been submitted by the Guarantors, as a mode of payment, towards the discharge of its obligation to make payment in terms of this Deed. Each of the Guarantors hereby agrees and undertakes that the Guarantors shall ensure that adequate sums are present in the bank account of the Guarantors which is linked to the Guarantor Cheques provided by the Guarantors to the Debenture Trustee to enable the encashment of the Guarantor Cheques for receipt of the payments due from the Guarantors on the due date. Each of the Guarantors further agree and undertake each of the Guarantors shall, at its own costs, submit such updated cheques as may be required by the Debenture Trustee and all such replacement/updated cheques submitted shall be deemed to be 'Guarantor Cheques' for the purposes of this Deed and all provisions dealing with Guarantor Cheques shall mutatis mutandis apply to such cheques.

10. **DSRA Support:** The Guarantors hereby further agree and undertake that in the event that the amounts in the Escrow Accounts are not sufficient to service repayment of the Debenture Outstanding's or other dues under the Definitive Agreements, such shortfall will be met through the inflow of fresh funds, to be provided by the Guarantors, into such account as indicated by the Debenture Trustee, including for meeting any shortfall in the DSRA and Additional DSRA, as applicable. The Guarantors also guarantee and undertake that: (i) if there are any penalties imposed on any of the Project by any Governmental Authority; or (ii) if there are any costs that may be incurred by the Company in respect of any other projects undertaken by the Company; or (iii) in case of any overflow in the costs of construction of the Project, then such penalties and costs incurred shall be forthwith made good by the Company or the Guarantors from out of their own funds but excluding and without any recourse to: (a) the Projects; or (b) the Project Receivables; or (c) the proceeds of the Debentures issued pursuant to the Debenture Trust Deed.
11. **Default Charges:** The Guarantors are aware and agree that the Debenture Holders' subscription to the Debentures is substantially based on the comfort provided by the Guarantors under this Deed. Therefore in the event the Guarantors fail to make payment of any amount due and payable under this Guarantee, the Guarantors (without prejudice to the other rights and remedies available to the Debenture Trustee under any of the Definitive Agreements) shall jointly and severally, be additionally liable to pay such amount to the Debenture Holders such that the Debenture Holders receive an Coupon at a rate of **5% (Five percent)** on the entire Debenture Outstanding, for the period commencing from the date on which such payment was due and expiring on the date on which such payment is actually paid by the Guarantors and the same shall also constitute the Debenture Outstanding's for the purposes hereof and the other Definitive

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Agreements. The Coupon to be paid by the Guarantors as set out in this Clause is over and above the Revised Coupon and such other penalties and costs as may be prescribed under the Debenture Trust Deed.

12. The Guarantors hereby jointly and severally, irrevocably and unconditionally undertake and agree to act upon a Notice of Demand issued by the Debenture Trustee or any nominee of the Debenture Trustee, as may be designated by the Debenture Trustee. Notwithstanding anything contained in any other Definitive Agreements, the rights of the Debenture Trustee against the Guarantors in this Guarantee, is independent of and in addition to other rights that the Debenture Trustee may have against the Guarantors in terms of the Debenture Trust Deed and any other Definitive Agreements.
13. **Term:** The Guarantors agree and undertake that this Guarantee shall be a continuing, irrevocable and unconditional obligation of the Guarantors until the Final Settlement Date and can be invoked in parts. The Guarantors shall have no right to terminate their obligations under this Guarantee and any such right under the Applicable Law or otherwise is specifically waived by the Guarantors.
14. **Payment:** Each payment to be made by the Guarantors hereunder shall be made immediately by payment into such bank account(s) as the Debenture Trustee may instruct in accordance with the provisions of the Definitive Agreements.
15. The Guarantors hereby jointly and severally, waive any right they may have of first requiring the Debenture Trustee to proceed against or enforce any other rights or security or claim payment from any Person before claiming from the Guarantors under this Guarantee. This waiver applies irrespective of any Applicable Law or any provision of the Definitive Agreements or any related documents to the contrary.
16. The Guarantors confirm that their obligations under this Guarantee shall not be affected or discharged or released (whether in whole or in part) by any sale, transfer, release etc. of any of the assets of the Company or of Obligor from time to time and this confirmation by the Guarantors shall be treated as a continuing and standing confirmation for every such act of transfer or release of any asset mentioned hereinabove.
17. The Guarantors irrevocably and unconditionally waive, in favour of the Debenture Trustee, so far as may be necessary to give effect to any of the provisions of this Guarantee, all the suretyship and other rights which the Guarantors might otherwise be entitled to enforce, under the Applicable Law or otherwise, including any rights under Sections 133, 134, 135, 139 and 141 and other provisions of the Indian Contract Act, 1872, in relation to the Company and the Developers, whether arising out of this Deed, existing as on date of this Deed or incurred hereinafter.




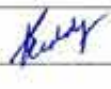


Developer	Mr. Prakash L.	Mr. Narendra Kalahasthi Babu	Ms. Soujanya Reddy	Debenture Trustee	Company
					

18. The Guarantors specifically agree and confirm that the Debenture Trustee shall have full liberty, without notice to the Guarantors and without in any way affecting this Guarantee, to exercise at any time and in any manner, any power or powers reserved to the Debenture Trustee under the Definitive Agreements, or any other agreements, or under Applicable Law, as the case may be, to enforce or forbear to enforce payment of the Debenture Outstanding's or any part thereof or interest or other monies due to the Debenture Trustee from the Company or any of the remedies or securities available to the Debenture Trustee pursuant to any Definitive Agreements, to enter into any composition or compound with or to grant time or any other indulgence or facility to the Company to give/ grant temporary or extra overdrafts or other advances/ credit facilities to the Company and to appropriate payments made to it by the Company towards repayment/ payment of such overdrafts/ advances/ credit facilities from time to time and the Guarantors shall not be released by the exercise by the Debenture Trustee of its liberty in regard to the matters referred to above or by any act or omission on the part of any of the Debenture Trustee or by any other matter or thing whatsoever which under Applicable Law relating to sureties would but for this provision have the effect of so releasing the Guarantors. The Guarantors hereby waive, in favour of the Debenture Trustee, so far as may be necessary to give effect to any of the provisions of this Guarantee, all the suretyship and other rights which the Guarantors might otherwise be entitled to enforce. The Guarantors also agree that the Guarantors shall not be entitled to the benefit of subrogation, *vis-a-vis*, securities or otherwise until the Final Settlement Date.
19. Until the Final Settlement Date and/or so long as there is no Event of Default, the Guarantors shall not exercise any right:
- to be indemnified by the Company; and/or
 - to claim any contribution from any Obligor including the Company; and/or
 - to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Debenture Trustee under the Definitive Agreements or of contribution or any other rights of a surety or enforce any security or other right(s) or claim(s) against the Company or any other Person; and/or
 - to claim insolvency or liquidation of the Company or any other Obligor.

This Deed shall be enforceable against the Guarantors notwithstanding that any security or securities comprised in any instrument(s) executed or to be executed in favour of the Secured Parties shall, at the time when the proceedings are taken against the Guarantors on this Guarantee, be outstanding or unrealized or lost.

20. **No Security taken by Guarantors**

- None of the Guarantors have taken nor will take from the Company or any other person any security or commission for the Guarantee and, if they do so, the security and any proceeds from that security or

Developer	Mr. Prakash L.	Mr. Narendra Katakasthi Babu	Ms. Soujanya Reddy	Debenture Trustee	Company
					

commission will be held in trust for the Debenture Trustee and delivered immediately to the Debenture Trustee.

- (b) If any of the Guarantors have taken, or, after the date of this Guarantee, take any security from any other Obligor in respect of their liability under this Guarantee, the security will be treated as null & void and, in the event of bankruptcy or insolvency or winding-up of any of the Obligors, such Guarantor(s) will not prove in competition to the Debenture Trustee and shall not prejudice the rights of the Debenture Trustee, and such security shall stand as a security for the Debenture Trustee and shall forthwith be deposited with the Debenture Trustee.
- (c) If any of the Guarantors receive any sums from any of the Obligors in respect of any payment by such Guarantor(s) under this Guarantee, such Guarantor(s) shall hold such monies in trust for the Debenture Trustee so long as any sums are due and payable under this Guarantee in relation to the Secured Obligations.
- (d) This Guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Debenture Trustee or any other Person with respect to the Debenture Outstanding's or the release of any such guarantee or security. The Guarantors hereby declare and confirm that the Guarantors have not received and shall not receive any commission/ remuneration for executing this Guarantee in favour of the Debenture Trustee as security for the due repayment and discharge of the Debenture Outstanding's.


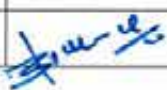




21. The obligations of the Guarantors to the Debenture Trustee under this Guarantee shall not be discharged, released or impaired or otherwise be affected by reason of any of the following events or circumstances:

- (a) any time, forbearance or other indulgence given or agreed to be given by the Debenture Trustee to any of the Obligors in respect of any of their respective obligations under this Guarantee or the other Definitive Agreements, or other related documents, as the case may be;
- (b) any invalidity, irregularity, unenforceability, imperfection, avoidance or any defect in any security (if any) granted, or the obligations of any of the Obligors or any amendment to or variation thereof or of any other document or security comprised therein;
- (c) the genuineness, validity and enforceability of the Definitive Agreements or any other agreement that the Company has entered into and/or will enter into, with the Debenture Trustee or with any other Person, in connection with the Debentures, from time to time;

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- (d) any extension, renewal, re-scheduling, amendment, change, waiver or other modification of the Definitive Agreements or other related documents, as the case may be;
- (e) any dispute between the Company, with respect to the other Definitive Agreements or other related documents, as the case may be;
- (f) the liquidation, insolvency, or dissolution (or proceedings analogous thereto) of the Company or the appointment of a receiver or administrative receiver or administrator or trustee or similar officer of any of the assets of the Company or the Mortgagors;
- (g) the insolvency/liquidation (or proceedings analogous thereto) of the Guarantors (as applicable) or the Mortgagors or the appointment of a receiver, administrator, executor or similar officer in respect of any of the assets of the Guarantors or the Mortgagors;
- (h) any existence, non-invocation, release, renewal or realisation of any security or obligation provided under or pursuant to the Definitive Agreements;
- (i) any failure on the part of the Debenture Trustee (whether intentional or not) to take or perfect or enforce any Security agreed to be taken under or in relation to or pursuant to the Definitive Agreements;
- (j) any legal limitation, disability or incapacity relating to either the Guarantors and/or the Obligor;
- (k) impossibility or illegality of performance on the part of the Obligor, of any of their respective obligations under or in connection with the Debentures and under the Definitive Agreements or under any other related document;
- (l) any part payment of the Debenture Outstanding's;
- (m) any change in the name, constitution, management, shareholding or otherwise of the Company or the merger, amalgamation of the Company with any other entity or transfer of Debentures; and
- (n) any delay in completion of the Project.

22. The obligations of the Guarantors contained in this Guarantee shall be in addition to and independent of any security which the Debenture Trustee may, at any time hold, under or by virtue of the Definitive Agreements or otherwise on behalf of and for the benefit of the Debenture Holders.

Developer	Mr. Prakash L.	Mr. Narendra Kalahasthi Babu	Ms. Soujanya Reddy	Debenture Trustee	Company
					







23. **REPRESENTATIONS AND COVENANTS**

23.1. The Guarantors hereby severally represent and warrant, on a continuing basis, as applicable from the date of this Deed that:

- (a) The Personal Guarantors are adult Indian resident citizens with capacity to contract in accordance with the provisions of Indian Contract Act, 1872. Guarantor 1 is a registered partnership firm with the capacity to contract;
- (b) The Guarantors have the full capacity to execute, deliver and perform this Guarantee and have taken all necessary action to comply with the conditions and covenants contained herein;
- (c) The obligations expressed to be assumed by the Guarantors under this Guarantee are legal, valid, binding and enforceable obligations.
- (d) The entry into and performance by the Guarantors of the transactions contemplated by this Guarantee do not and will not conflict with:
 - (i) any law, regulatory or other approval or regulation applicable to it; and
 - (ii) any agreement or instrument binding upon them or any of their assets, including in case of the Guarantor 1 the terms of its Partnership Deed

Specifically that this Guarantee is not in violation of any Applicable Laws.


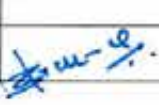




- (e) The Guarantors have the power to enter into, perform and deliver, their obligations under this Guarantee and the transactions contemplated by this Guarantee.
- (f) The execution or entering into by the Guarantors of this Guarantee constitutes, and performance of their obligations under this Guarantee will constitute, private and commercial acts done and performed for private and commercial purposes. The Guarantors are not and will not be entitled to and will not claim immunity for themselves or any of their assets from suit, execution, attachment or other legal process in any proceedings in relation to this Guarantee.
- (g) Neither the Guarantors nor any of their assets enjoy any right of immunity from set-off, suit or execution in respect of their obligations under this Guarantee nor are the Guarantors, at the time of entering into this Guarantee, subject to court proceedings in relation to any bankruptcy/insolvency.

Developer	Mr. Prakash L.	Mr. Narendra Kalahasthi Babu	Ms. Soujanya Reddy	Debenture Trustee	Company
					

- (h) No steps have been taken nor legal proceedings have been initiated or threatened (nor do the Guarantors know or are aware of any steps being taken or for initiation of legal proceedings) at the time of entering into this Guarantee with respect to the insolvency/bankruptcy of the Guarantors or for the appointment of a receiver, administrator, trustee or similar officer in respect of any or all of the Guarantor's assets or revenues.
- (i) This Guarantee is in a proper form for its enforcement in India.
- (j) The Guarantors have obtained, complied with the terms of and done all that are necessary to maintain in full force and effect all authorisations, approvals, licenses and consents to enable it to lawfully operate its business activities and to enter into and perform its obligations in respect of the Debentures and to ensure the legality, validity, enforceability or admissibility in evidence in India, of the Definitive Agreements and/or other related documents.
- (k) The Guarantors have neither taken any action nor have any other steps been taken or legal proceedings been initiated or (to the best of its knowledge and belief) threatened against the Guarantors for its dissolution, liquidation or insolvency (or proceedings analogous thereto) or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any of or all of its assets or revenues.
- (l) The net worth certificates in relation to each of the Guarantors provided to the Debenture Trustee under the Definitive Agreements: (i) are true, correct and complete in all respects and presents the net worth of the respective Guarantors as at the date or dates therein indicated; and (ii) have been prepared in accordance with the Applicable Law applied on a consistent basis, and the Guarantors have and will have sufficient unencumbered net worth to duly and punctually discharge their obligations under this Guarantee.
- (m) The Guarantors have assets adequate to pay the Debenture Obligations.


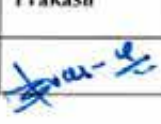

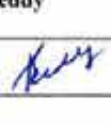


23.2. The Guarantors hereby jointly and severally covenant to undertake and ensure that:

- (a) The Guarantors further undertake to comply, from time to time, with all statutory and regulatory compliances to ensure that this Guarantee is binding, valid and subsisting during the term hereof.
- (b) The Guarantors also undertake to intimate the Debenture Trustee immediately and in any case within 7 (seven) days of service of any

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insolvency/bankruptcy application/ demand notice(s) served on the Guarantors and the steps and defences they propose to take/have taken to resist the claim of the creditors of the Guarantors serving such notice.

- (c) The Guarantors hereby further agree and undertake that until the Final Settlement Date, each of them shall furnish a net worth certificate from a chartered accountant, setting out, *inter alia*, their net worth, the details of all the assets and liabilities and guarantees (including the corresponding amounts pertaining to such liabilities and guarantees) in accordance with the terms of the Debenture Trust Deed or otherwise on demand by the Debenture Trustee in such format as may be required by the Debenture Trustee including any supporting documents to ascertain such assets, liabilities and guarantees.
- (d) All sums payable by the Guarantors under this Guarantee shall be paid in full without set-off or counterclaim or any restriction or condition and will be free and clear of any Tax or other deductions or withholdings of any nature, except to the extent that the Guarantors are required by Applicable Law to make payment subject to any taxes to be deducted at source. If any Tax or amounts in respect of Tax must be deducted from any amounts payable or paid by the Guarantors pursuant to this Guarantee, the Guarantors shall pay such additional amounts as may be necessary to ensure that the Debenture Trustee receives a net amount equal to the full amount which it would have received had such payment not been made subject to Tax.
- (e) The Guarantors shall be bound to the Debenture Trustee in respect of the payment of any amount payable under the Debenture Trust Deed and the Definitive Agreements and claimed by the Debenture Trustee thereunder.
- (f) The Guarantors' obligations under this Guarantee shall not be discharged, released or otherwise terminated for any reason whatsoever till the Final Settlement Date.
- (g) The Guarantors shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all Approvals, authorizations, consents and licenses required by Applicable Law to enable them to lawfully enter into and perform their obligations under this Guarantee or to ensure the legality, validity, priority, enforceability or admissibility in evidence of this Guarantee in India.
- (h) The Guarantors shall immediately inform the Debenture Trustee of the imposition of, any decree affecting the Guarantors and their obligations under this Guarantee.
- (i) The Guarantors shall promptly inform the Debenture Trustee as soon as


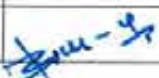




Developer	Mr. Prakash L.	Mr. Narendra Kalabasthi Babu	Ms. Soujanya Reddy	Debenture Trustee	Company
					

they become aware of the occurrence of any other matter which materially affects the corporate or business activities of the Guarantors.

- (j) The Guarantors shall not, in the event of insolvency of the Company, act in competition with the Debenture Holders, in the insolvency, liquidation, bankruptcy, winding up or other similar proceedings.
- (k) The Guarantors shall notify the Debenture Trustee as soon as they become aware of the occurrence of any event which, upon the lapse of time or the giving of notice or both, would become (i) an Event of Default under the Debenture Trust Deed; or (ii) a breach or default under this Guarantee, or any event which interferes, or threatens to interfere, with the performance by the Guarantors of their obligations under this Guarantee.
- (l) The Guarantors shall comply with all relevant laws and regulations and duly and punctually perform their obligations under this Guarantee and any other Definitive Agreements to which they are a party.
- (m) The Guarantors shall pay their taxes and other liabilities as applicable to them upon such tax or liability becoming due and payable.
- (n) The Guarantors undertakes and agrees that until the Final Settlement Date, the Guarantors shall not sell, transfer, assign, lease out or dispose-off in any manner whatsoever, all any or any part of their assets/properties.
- (o) The Guarantors have obtained all consents and approvals to provide this guarantee (including consents and approvals of partners and creditors) and the execution of this Guarantee will not conflict or be in breach of any document executed by the Guarantors.
- (p) This Guarantee may be invoked by the Debenture Trustee in part(s) without affecting its rights to invoke this Guarantee for any liabilities that may devolve later.
- (q) The Guarantors shall take all actions as may be required for creations of Security in the manner envisaged as per terms of the Debenture Trust Deed, in the form and manner including the timeline as stipulated therein and acceptable to the Debenture Trustee.
- (r) The Guarantors confirm and acknowledge that they will provide information to the Debenture Trustee and the Facility Agent as required to be submitted in accordance with the terms of the Debenture Trust Deed, including without limitation the status of Project completion and the net worth certificates of the guarantors.

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24. Before taking steps to enforce this Guarantee, it shall not be necessary for the Debenture Trustee:
- (a) to enforce any collateral/ Security provided in relation to the Debentures by any Person;
 - (b) to obtain any judgment against the Company, and/or the Guarantors in any court or other tribunal;
 - (c) to make or file any claim in the liquidation or bankruptcy or insolvency proceedings against the Company and/or the Guarantors (as applicable); or
 - (d) to take any action other than providing a Notice of Demand under this Guarantee in accordance with terms hereof to the Guarantors.
25. The Guarantors jointly and severally agree that, any admission or acknowledgement in writing given, or any part payment made by the Company in respect of/towards repayment of the Company's dues and its/their indebtedness or otherwise in relation to the Debenture Outstanding's and/or the subject matter of this Guarantee ceasing to exist shall not be binding upon the Guarantors or affect/dilute the obligations of the Guarantors hereunder.
26. Without prejudice to the other rights and remedies available to the Debenture Trustee, the Guarantors shall pay interest in the manner set out in Clause 11 (*Default Charges*) of this Guarantee.
27. The Guarantors shall indemnify the Debenture Trustee against all direct losses, liabilities, damages, costs and expenses incurred by it in the execution or performance of the terms and conditions hereof and against all actions, proceedings, claims, demands, costs, charges and expenses which may be incurred, sustained or have arisen in respect of the non-performance or non-observance of any of the undertakings and agreements on the part of the Guarantors herein contained, including legal fees and expenses.
28. This Guarantee shall not be terminated until the Final Settlement Date under any circumstance.
29. **ASSIGNMENT AND TRANSFERS**
- (a) This Guarantee shall be binding upon the Guarantors and their legal heirs, successors in interest and legal representatives and shall inure to the benefit of the Debenture Trustee and the Debenture Trustee's successors-in-office.

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- (b) The Guarantors shall not assign or transfer all or any of its rights, benefits or obligations under this Guarantee.
- (c) The Guarantors acknowledge that the Debentures are transferable in accordance with the terms as set out or as will be set out in the Debenture Trust Deed and all transferees shall have the same rights and benefits as available to the initial Debenture Holder under the terms of this Guarantee through the Debenture Trustee.
- (d) The Guarantors acknowledge that the Debenture Trustee may be substituted/replaced in accordance with the terms of the Definitive Agreements and accordingly, hereby confirm that any such substitute/replacement of the Debenture Trustee shall be entitled to same rights, duties and benefits applicable to the Debenture Trustee herein and the Guarantors hereby agree and undertake to execute all such deeds and documents as may be necessary to give effect to such substitution/replacement.

30. **NOTICES**

30.1 Any notice and other communication provided for in this Guarantee will be in writing and to the following addresses:

(a) In case of notices to the **Guarantors** as set out in Schedule I hereto.





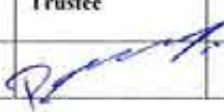

(b) Debenture Trustee

Attention : Mr. Kaustubh Kulkarni
 Address : 7A & B, Siddhivinayk Chambers, Opp. MIG Cricket club,
 Gandhi Nagar, Bandra East, Mumbai 400051
 Telephone : 022 -26558759
 Email : compliance@beacontrustee.co.in

30.2 All notices and communications shall be effective (a) if sent by hand delivery, when delivered; (b) if sent by courier, 1 (one) Business Day after deposit with a courier; (c) if sent by e-mail, at the time of confirmation of transmission recorded on the sender's computer and receipt of a delivery confirmation for the dispatch; and (d) if sent by registered letter, the date of delivery or attempted delivery to the address notified under Clause 30.1 above.

30.3 Any Party may, from time to time, change its address (subject to the provisions of the Definitive Agreements) or representative for receipt of notices provided for in this Guarantee by giving to the other Parties not less than 30 (thirty) days' prior written notice.







31. **GOVERNING LAW AND JURISDICTION**

Developer	Mr. Prakash L.	Mr. Narendra Kalabasthi Babu	Ms. Soujanya Reddy	Debenture Trustee	Company
					

- (a) The provisions of this Deed will, in all respects, be governed by, and construed in accordance with the laws of India. Subject to Clause 32 (*Dispute Resolution*) below, each Party agrees that the courts at Mumbai shall have the exclusive jurisdiction to settle claims or matters arising under this Deed. The submission to the jurisdiction of the courts referred in this Clause 34.1 (*Governing Law and Jurisdiction*) shall not (and shall not be construed so as to) limit the right of the Debenture Trustee to initiate proceedings against the other Parties in any other court of competent jurisdiction.
- (b) Nothing contained herein shall restrict the right of the Debenture Trustee to initiate proceedings for recovery by enforcement of Security by sale of Secured Assets and initiating action against the Guarantors, including by way of under SARFAESI Act/Recovery of Debts and Bankruptcy Act, 1993.

32. DISPUTE RESOLUTION






- (a) Any dispute arising out of or in connection with the interpretation, implementation or alleged breach of any binding provision of this Deed or the Definitive Agreements, including any question regarding its existence, validity or termination, and continues to be unresolved for 30 (thirty) days, shall be referred to and finally resolved by arbitration under the provisions of the Arbitration and Conciliation Act, 1996, and the subsequent amendments carried out thereafter.
- (i) The arbitral tribunal shall consist of sole arbitrator and shall be appointed by the Parties mutually.
- (ii) The arbitral tribunal shall have powers to award and, or, enforce specific performance. The arbitration award shall be final and binding on the Parties and the Parties shall be entitled to apply to a court of competent jurisdiction for enforcement of such award. Any application to a court of competent jurisdiction for the purposes of seeking injunctive relief shall not be deemed to conflict with this Deed to arbitrate or as a waiver of this Deed to arbitrate. The seat of the arbitration shall be at Mumbai and the venue of arbitration shall be Mumbai. The language of the arbitration shall be English.
- (iii) The arbitral tribunal shall pass a reasoned award, in writing, and the Parties shall submit to such award, which shall be enforceable in any competent court of law. The arbitral tribunal shall also decide on the apportionment of the costs of the arbitration proceedings. Arbitration will be on documentation only and on fast track basis.

Developer	Mr. Prakash	L. Mr. Narendra Kalahasthi Babu	Ms. Soujanya Reddy	Debenture Trustee	Company
					

- (b) Subject to Clause below, for matters incapable of being arbitrated or where various matters are required to be joined by the Debenture Holders, the courts of Mumbai shall have the exclusive jurisdiction to settle any dispute arising out of or in connection with this Guarantee (including a dispute regarding the existence, validity or termination of this Guarantee) (“Dispute”). The Guarantors irrevocably agree that the courts referred to in this Clause are the most appropriate and convenient courts for all Parties to settle any Dispute.
- (c) Nothing contained in this Clause 32 (*Dispute Resolution*), shall limit any right of the Debenture Trustee to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not and each of the Guarantors irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal, and the each of the Guarantors irrevocably waives any objection it may have now or in the future to the laying of the venue of any proceedings and any claim that any such proceedings have been brought in an inconvenient forum including on account of any separate proceeding being pending against any Obligor in such or any other forum.
- (d) The Debenture Trustee will be entitled to an injunction, restraining order, right for recovery or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the Guarantors from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in the Definitive Agreements. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Debenture Trustee may have at law or in equity, including without limitation, a right for damages.





33. **DISCLOSURE OF INFORMATION**

- (a) Without prejudice to the rights of the Debenture Trustee to disclose information relating to the Guarantors, whether under equity and/or Applicable Laws, the Guarantors hereby agree and give their consent for disclosure to the Debenture Trustee, waiving specifically their rights of notice, privacy, privity, defamation, for such disclosure by the Debenture Trustee, of all or any of the following information and data relating to the Guarantors and/or in relation to obligations assumed/to be assumed by the Guarantors or in relation to the Debenture Outstanding’s to:
- (i) the Debenture Trustee’s agents, contractors or third-party service providers or professional advisers who are under a duty of confidentiality to the Debenture Trustee and on a need-to-know basis, and who provide administrative, telecommunications,

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computer, payment, collections, security, clearing, credit reference or checking, or other services or facilities to the Debenture Trustee under or in connection with the Debentures and/or the operation of the Debenture Trustee's business, whether in India or outside India;

- (ii) the Debenture Trustee's head office, branches, representative offices, subsidiaries, associates, related corporations or affiliates, in India, or overseas, on a need-to-know basis, (collectively the "**DT Related Parties**" and each a "**DT Related Party**") for any database or data processing purposes or any other purposes whatsoever, notwithstanding that a DT Related Party's principal place of business may be outside of India or that the Company's or Guarantor's information following the disclosure may be collected, held, processed or used by any DT Related Party in whole or in part outside India;
 - (iii) the RBI and/or the CIBIL and/or information utility and/or any other agency authorized in this behalf by RBI or CIBIL or information utility or any other regulatory, supervisory or other authority, court of law, tribunal or Person, in India or any other jurisdiction, where such disclosure is required by law, regulation, judgment or order of court or order of any tribunal;
 - (iv) any actual or potential assignee(s) or novatee(s) or transferee(s) of any rights and obligations of the Debenture Holders; or
 - (v) any insurer (whether of the Debenture Trustee or the Company or the Guarantors or otherwise), or provider of any security.
- (b) The Guarantors hereby agree and undertake that the RBI or CIBIL or information utility and any other agency so authorised may use, process the said information and data disclosed by the Debenture Trustee in the manner deemed fit by them and furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other lenders or credit grantors/providers or other agencies, as may be specified by the RBI and/or the CIBIL or information utility in this behalf.
- (c) The Guarantors hereby also give specific consent to the Debenture Trustee and/or the Debenture Holder for disclosing/submitting the following information with any Information Utility ("**IU**") established under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "**IB Code**"), and to TransUnion CIBIL Limited ("**CIBIL**"), or any other agency authorised in this regard by the Reserve Bank of India ("**RBI**"), in accordance with the relevant regulations framed till date under the

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Insolvency and Bankruptcy Code (“IBC”), and/or directions issued by the RBI from time to time and also hereby specifically agree and undertake to promptly authenticate the following information submitted by the Debenture Trustee, whenever requested by the concerned IU:

- (i) financial information as defined in Section 3(13) of the IBC read with the relevant regulations / rules framed under the IBC, as amended and in force from time to time;
 - (ii) any information relating to this Guarantee provided by the Guarantors for securing the Principal Amount; and
 - (iii) any other information as may be required to be authenticated under the IBC as amended and in force from time to time.
- (d) The Guarantors further hereby agree and give consent for the disclosure by the Debenture Trustee of all or any of; (a) information and data relating to the Guarantors and their respective directors; (b) obligations in any credit facility guaranteed by the Guarantors; and (c) default, if any, committed by the Guarantors, in discharge of their respective obligations; to disclose and furnish to (CIBIL); any other agency authorised in this behalf by RBI, credit information companies (“CICs”) registered with RBI and/or to any other statutory or regulatory or law enforcement authority (including court and/or tribunals). The Guarantors further declare that the information and data furnished by it to the Debenture Trustee are true and correct.
- (e) The Guarantors also undertake and agree that:
- i. the CIBIL, IUs, and/or any other agency so authorised may use, process the said information and data disclosed by the Debenture Trustee in the manner as deemed fit by them; and
 - ii. the CIBIL, IUs, and/or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to banks /financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.

34. This Guarantee may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument and each of them shall be an independent instrument.

35. **Claw Back:** If any amount paid by the Company/Guarantors or any other Person in respect of the Debenture Outstanding’s is avoided or set aside on the liquidation or administration of the Company/Guarantors or otherwise, then for the purpose of this Deed such amount shall not be considered to have been paid when such payment is returned or becomes liable to be returned to the Company/Guarantors or any other claimant by the Debenture Trustee for the

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benefit of the Debenture Holders.

36. **Severability**

If at any time any provision of this Guarantee is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction or the legality, validity and enforceability of such provision under the law of any other jurisdiction, the remaining provisions of this Guarantee shall not be affected or impaired thereby. In the event that any of the terms or provisions of this Guarantee or portions or applications thereof, are held to be prohibited, unenforceable or invalid under any law, a reasonable adjustment in such term or provision shall be made with a view towards effecting the purpose of such terms and provisions of this Guarantee. The enforceability and validity of the remaining terms and provisions, or portions or applications thereof, shall not be affected thereby.

37. **Survival**

Any expiry or termination of this Guarantee or the release of the Guarantors shall not affect the provisions of this Guarantee which customarily survive such termination and/or release or are required to survive termination to give full effect to the provisions hereof, including in particular Clauses 1 (*Definitions and Interpretation*), Clause 8 (*Indemnity Obligations*), Clause 30 (*Notices*), Clause 31 (*Governing Law and Jurisdiction*), Clause 32 (*Dispute Resolution*), Clause 35 (*Claw Back*) and this Clause 37 (*Survival*).

Developer	Mr. Prakash L.	Mr. Narendra Kalahasthi Babu	Ms. Soujanya Reddy	Debenture Trustee	Company
					

**SCHEDULE I
GUARANTORS**

Sr. No.	Guarantor's Name	Identification Details	Communication Details
1.	M/s. Hiren Wahen Buildtech	PAN No: AAJFH1013M Passport No: N.A. Email ID:naren@hwbuildtech.com	Address for service of Notice: #1158, Highcliff, Panathur Main Road, Bangalore- 560103 Mobile Phone Number: +91 9845553595
2.	Mr. L. Prakash	PAN No: AFPPP5710E Passport No: W8193844 Email ID: prakashlakshmaiah@gmail.com	Address for service of Notice: #64, Flat No 103, 8 th Main, GM Palya, New Thippasandra, Bangalore – 560075 Mobile Phone Number: +91- 9880715498
3.	Mr. Narendra Kalahasthi Babu	PAN No: AJMPK7230R Passport No: R2908729 Email ID: naren@hwbuildtech.com	Address for service of Notice: # E-407 SJR Redwoods Apartment, Haralur Road, Off Sarjapur Road, Bangalore – 560102 Mobile Phone Number:+919845553595
4.	Ms. Soujanya Reddy	PAN No: BMCPS3329D Passport No: Z4801176 Email ID:soujius@gmail.com	Address for service of Notice: # E-407 SJR Redwoods Apartment, Haralur Road, Off Sarjapur Road, Bangalore – 560102 Mobile Phone Number: +91- 9448011299

Developer	Mr. L. Prakash	Mr. Narendra Kalahasthi Babu	Ms. Soujanya Reddy	Debenture Trustee	Company
					

**SCHEDULE II
NOTICE OF DEMAND**

[Format of notice to be addressed by the Debenture Trustee to the Guarantors]

To,

[●] (Guarantors)

Dear All,

We refer to the deed of guarantee dated the [●] day of [●], 2023 (hereinafter referred to as the “**Guarantee**”) executed by you in our favour and hereby request you to make payment of the sum of INR [●] (Indian Rupees [●] only), being the amount constituting the amounts to be paid by the Company in terms of the Debenture Trust Deed and the other Definitive Agreements.

Pursuant to the occurrence of an Event of Default we request you to deposit the said amount forthwith and, in any event, not later than 2 (two) Business Days in the bank account bearing account number [●] maintained with [●] at its branch at [●]. Any delay would entitle the Debenture Trustee to levy interest at the rate of [●] until all amounts stipulated herein above are deposited in the said account.

All terms used but not defined herein shall have the same meaning assigned to such terms in the said Guarantee or other Definitive Agreements.

Yours faithfully,

For (Debenture Trustee)
[insert Debenture Trustee's name]

Developer	Mr. Prakash L.	Mr. Narendra Kalabasthi Babu	Ms. Soujanya Reddy	Debenture Trustee	Company
					

IN WITNESS WHEREOF the Parties hereto have executed this Guarantee on the day and date first hereinabove written.

Signed and Delivered by **HIREN WAHEN BUILDTECH PRIVATE LIMITED**

the within named **Company** through its Managing Director, Mr. Narendra Kalahasthi Babu acting as its authorized signatory duly authorized pursuant to a board resolution dated December 18, 2023.

For HIREN WAHEN BUILDTECH PVT. LTD.

Managing Director

Signed and Delivered by **M/S HIREN WAHEN BUILDTECH** the within named **Developer/ Guarantor 1** through its Designated Partner, Mr. Narendra Kalahasthi Babu acting as its authorized signatory, duly authorized pursuant to a partnership resolution dated December 1, 2023.

For Hiren Wahen Buildtech

Managing Partner

Signed and Delivered by **MR. NARENDRA KALAHASTHI BABU** the within named Guarantor 3.

Signed and Delivered by **MS. SOUJANYA REDDY** the within named Guarantor 4.

Signed and Delivered by **MR. L. PRAKASH** the within named Guarantor 2.

Accepted by **BEACON TRUSTEESHIP LIMITED** the within named Debenture Trustee, through its authorised representative Mr. Praveen Kumar Ponnu Swamy.

For Beacon Trusteeship Limited

Authorized Signatory

Developer	Mr. Prakash L.	Mr. Narendra Kalahasthi Babu	Ms. Soujanya Reddy	Debenture Trustee	Company

ANNEXURE VIII: FINANCIAL INFORMATION



INDEPENDENT AUDITORS REPORT

To
The Board of Directors,
Hiren Wahan Buildtech Private Limited,
High cliff, Sy No.86/4 & 86/6,
Panathur, Marthahalli,
Bangalore – 560103.

Report on the Audit of Standalone Financial Statements

Opinion

1. We have audited the Accompanying Standalone financial Results of the **Hiren Wahan Buildtech Private Limited** (herein after referred as “the Company”) for the year to date results for the period from April 1, 2023 to March 31, 2024, Attached here with (the “Standalone Financial Results”) which are included in the accompanying ‘Standalone Statement of Profit and Loss for the year on 31st March 2024’ (“the Statement”) being Submitted by the company Pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”).
2. In Our Opinion and to the best of Our Information and according to the explanations given to us, the standalone financial results:
 - (i) Are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 in this regard; and
 - (ii) Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the companies act, 2013 and other accounting Principles generally accepted in India, accepted in India, of the Net profit and Other Comprehensive Income and Other Financial information for the year ended March 31, 2024.





Basis for Opinion

3. We conducted our audit in accordance with the standards on Auditing (Sas) specified under section 143(10) of Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results section of Our Report. We are independent of the Company in accordance with 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 results under the provisions of the Act and 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.

Emphasis of Matter

4. We draw your attention to Note to the Financial Results which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID -19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Management Responsibilities for the Standalone Financial Results

5. These financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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.





we're operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. 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 results, 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.





B. Sreenivasa & CO
CHARTERED ACCOUNTANTS

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.





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Other Matters

10. The statement includes the results for the year ended 31st March 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.



For B Sreenivasa and Co,
Chartered Accountants,
Firm Reg No:008297S

CA B. Sreenivasa Setty,
Proprietor,

ICAI Membership No:205645
UDIN: **24205645BKGZSU9862**

Place: Bangalore
Date: 30/05/2024.

HIREN WAHEN BUILDTECH PRIVATE LIMITED
CIN - U70100KA2011PTC061599
No.1158 Sy No. 86/4 86/6 Panathur Marath Halli Bangalore KA 560103 IN
Balance Sheet As On 31st March, 2024

		Rs.in Hundreds	
Particulars	Note No.	Figures as at 31st March 2024 Rs.	Figures as at 31st March 2023 Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	10,000	1,000
(b) Reserves and surplus	3	2,23,507	1,81,602
(b) Money Received against share warrents		-	-
2 Share application money pending allotments			
3 Non-current liabilities			
(a) Long-term borrowings	4	49,22,100	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	10,506	37,560
(c) Other current liabilities	6	-	1,47,704
(d) Short-term provisions	7	76,406	66,923
TOTAL		52,42,519	4,56,889
B ASSETS			
1 Non-current assets			
(a (i) Property, Plant and Equipment	8	601	621
(ii) Intangible assets		-	-
(iii) Capital Work in progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments	9	46,74,323	1,42,545
(c) Deferred Tax Assets		536	626
(d) Long term loans and Advances		-	-
(e) Other Non Current Assets		-	-
2 Current assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade receivables	10	2,939	68,923
(d) Cash and cash equivalents	11	3,35,117	3,162
(e) Short-term loans and advances	12	2,27,304	2,37,609
(f) Other Current Assets	13	1,700	1,400
Significant Accounting Policies & Notes to Accounts	1		
TOTAL		52,42,519	4,56,889

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 Sreenivasas Setty
 Proprietor

Membership.No: 205645

Place: Bangalore

Date : 30/05/2024

UDIN: 24205645BK12509862



[Signature]

Vibha Vyas
 Company Secretary

FOR HIREN WAHEN BUILDTECH PVT LTD

[Signature]
 Naren Babu K
 Director
 DIN: 01477343

[Signature]
 Soujanya Reddy
 Director
 DIN: 07900846

HIREN WAHEN BUILDTECH PRIVATE LIMITED
 CIN - U70100KA2011PTC061599
 No.115B 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 2024

	Particulars	Note No.	Rs.in Hundreds	
			Figures as at 31st March 2024	Figures as at 31st March 2023
I	Revenue from operations		Rs.	Rs.
	Total	14	52,059	-
II	Other Income		52,059	-
III	Total Income (I+II)	15	2,56,334	19,918
IV	Expenses		3,08,393	19,918
	(a) Construction expenses			
	(b) Purchase of Stock in Trade	16	25,191	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade			
	(d) Employee benefits expenses			
	(e) Finance costs	17	2,24,445	110
	(f) Depreciation and amortisation expenses	8	23	222
	(g) Other expenses	18	12,934	404
	Total Expenses		2,62,593	737
V	Profit before exceptional and extraordinary item and tax		45,799	19,181
VI	Exceptional Items			
VII	Profit before extraordinary item and tax		45,799	19,181
VIII	Extraordinary Items			
IX	Profit before Tax		45,799	19,181
X	Tax Expense:			
	(a) Current tax expense		3,803	-
	(Excess) / Short provision of earlier years			
	(b) Deferred tax		90	55
XI	Profit / (Loss) for the period from continuing operations		41,906	19,126
XII	Profit / (Loss) from discontinuing operations			
XIII	Tax from discontinuing operations			
XIV	Profit/ (Loss) from discontinuing operations			
XV	Profit for the Period		41,906	19,126
XVI	Earning per equity share:			
	(1) Basic		41.91	19.13
	(2) Diluted		41.91	19.13
	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



Vibha Vyas
Company Secretary

FOR HIREN WAHEN BUILDTECH PVT LTD

Narendera Babu K
Director
DIN: 01477343

Soujanya Reddy
Director
DIN: 07900846

Date: 30/05/2024

Place: Bangalore

UDIN: 24205645BK6125U9862

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 31st March 2024		Figures as at 31st March 2023	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised	1000	10000	1000	10000
1,00,000 Equity shares of Rs.10/- each with voting rights	0	0	0	0
(b) Issued, Subscribed and Paid up	0	0	0	0
10,000 Equity shares of Rs.10 each with voting rights	0	0	100	1000
1,00,000 Equity shares of Rs.10 each with voting rights	1000	10000	0	0
Total	1,000	10,000.00	100	1,000.00

List of Shareholders holding more than 5% share capital

Rs.in Hundreds

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
NARENDRA BABU KALAHASTHI	94,999	9500%	10	9499.9
WAHENGBAM LALIT SINGH	5,000	500%	10	500
TOTAL	99,999	10000%		10,000

NOTE 2A. SHARES HELD BY PROMOTORS

Current Reporting Period FY 2023-24

Promotor's Name	No of shares	% of total shares	% Change during the year
NARENDRA BABU KALAHASTHI	94,999	95%	1,800
WAHENGBAM LALIT SINGH	5,000	5%	-
SOUJANYA REDDY	1		
	1,00,000	100%	1,800

Previous reporting Period FY 2022-23

Promotor's Name	No of shares	% of total shares	% Change during the year
NARENDRA BABU KALAHASTHI	4999	50%	-
WAHENGBAM LALIT SINGH	5000	50%	-
SOUJANYA REDDY	1		
	10,000.00	100%	-

NOTE- 2B. STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period FY 2023-24 (INR in Hundreds)

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 reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
1000	0	10	9000	90.1

Previous reporting Period FY 2022-23 (INR in Hundreds)

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	10	0	0.1

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 31st March 2024	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	1,81,601.00	1,62,475.00
Add: Profit / (Loss) for the year	41,905.90	19,126.00
Less:- Loss Due to Change in Rate of Depreciation as per Company Act 2013	-	-
Closing balance	2,23,507	1,81,601
Total	2,23,507	1,81,601

Note 4 LONG TERM BORROWINGS

Particulars	Figures as at 31st March 2024	Figures as at 31st March 2023
	Rs.	Rs.
Secure Non convertible debentures		
Debentures @19% **	49,00,000.00	-
UNSECURED LOANS	-	-
Loan from Related Parties	-	-
- Prakash L	12,100.00	12,100.00
- Surendra Babu - Director Brother	10,000.00	10,000.00
TOTAL	49,22,100	22,100

**Note -

- 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 Wahen Buildtech, Partnership Firm which M/s HireN Wahen Buildtech Pvt Ltd owned @ 74.12% shareholding in the firm. and Collateral security of Property bearing 2nd Floor, Building 3, Prestige Green Cables, Panathur Main Road, Munireddy Layout, Kadubeesanahalli, Panathur, Bangalore-560 103 owned & given by Mr Prakash L Partner of M/s HireN Wahen Buildtech
- Company has used the borrowings from NCD for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used.
- The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

Note 4 SHORT TERM BORROWINGS

Particulars	Figures as at 31st March 2024	Figures as at 31st March 2023
	Rs.	Rs.
<u>SECURED LOANS</u>		
OD A/C	-	-
CASH CREDIT	-	-
(Secured against hypothecation of Stocks and Personal guarantee of Directors and equitable mortgaged of Factory Land and Building)	-	-
	-	-

Note 6 OTHER CURRENT LIABILITIES

Particulars	Figures as at 31st March 2024	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

Note 7 SHORT TERM PROVISIONS

Particulars	Figures as at 31st March 2024	Figures as at 31st March 2023
	Rs.	Rs.
Statutory dues	76,406.05	66,298.60
Audit Fees Payable	-	624.80
Total	76,406	66,923

HIREN WAHEN BUILDTECH PRIVATE LIMITED

Note 9 NON CURRENT INVESTMENTS

Rs. In Hundreds

Particulars	Figures as at 31st March 2024	Figures as at 31st March 2023
	Rs.	Rs.
Hiren Wahen Buildtech Capital - Firm	46,74,322.86	1,42,544.72
Total	46,74,323	1,42,545

Note 11 CASH AND CASH EQUIVALENTS

Particulars	Figures as at 31st March 2024	Figures as at 31st March 2023
	Rs.	Rs.
A) Cash In Hand	2,703.28	2,703.28
B) Bank Balance	32,413.32	458.56
C) Amount in Fixed Deposits	3,00,000.00	-
Total	3,35,117	3,162

Note 12 SHORT TERM LOANS AND ADVANCES

Particulars	Figures as at 31st March 2024	Figures as at 31st March 2023
	Rs.	Rs.
Income Tax - Prepaid Taxes	-	-
Unsecured, Considered Good to Related Parties	63,469.08	58,121.41
Other Advances to unrelared Parties	-	-
- Unsecured, Considered Good	1,63,834.97	1,79,488.05
Total	2,27,304	2,37,609

Note 13 OTHER CURRENT ASSETS

Particulars	Figures as at 31st March 2024	Figures as at 31st March 2023
	Rs.	Rs.
Rent Deposit	1,700.00	3,400.00
Other Current assets	-	-
Total	1,700.00	3,400.00

Note 14 REVENUE FROM OPERATIONS

Particulars	Figures as at 31st March 2024	Figures as at 31st March 2023
	Rs. In Hundreds	Rs. In Hundreds
Sale of Services	-	-
Service Receipts	52,058.67	-
Total - Sales	52,058.67	-

Note 15 OTHER INCOME

Particulars	Figures as at 31st March 2024	Figures as at 31st March 2023
	Rs. In Hundreds	Rs. In Hundreds
Interest on FD	1,392.31	-
Interest on Partner capital	2,24,385.34	-
Share of Profit from Firm	30,556.28	19,917.60
Total	2,56,334	19,918

Note 16 Construction expenses

Particulars	Figures as at 31st March 2024	Figures as at 31st March 2023
	Rs. In Hundreds	Rs. In Hundreds
Construction expenses	25,191.33	
	25,191	

Note 17 FINANCE COST

Particulars	Figures as at 31st March 2024	Figures as at 31st March 2023
	Rs. In Hundreds	Rs. In Hundreds
Bank Charges	60.05	110.43
Interest on Debentures	2,24,385.34	-
Total	2,24,445	110

Note 18 OTHER EXPENSES

Particulars	Figures as at 31st March 2024	Figures as at 31st March 2023
	Rs. In Hundreds	Rs. In Hundreds
Payment to auditors	-	-
- Statutory Audit fee	500.00	300.00
Locker rent	118.00	100.00
Office Expenses	524.19	4.00
Monitoring fee	6,044.49	-
Pre listing expenses	5,746.93	-
	-	-
TOTAL	12,934	404

Note 5 TRADE PAYABLES**Figures For the Current Reporting Period**

Particulars	Outstanding for following periods from due date of payment				Rs. In Hundreds
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	-	-	-	10,505.57	10,506
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total			-	10,506	10,506

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				Rs. In Hundreds
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	-	-	12,918.13	24,641.40	37,560
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total		-	12,918.13	24,641	37,560

Note 10 TRADE RECEIVABLES**Figures For the Current Reporting Period**

Particulars	Outstanding for following periods from due date of payment					Rs. In Hundreds
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	-	-	-	-	2939	2,939
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					Rs. In Hundreds
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	-	-	-		68923	68,923
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						-

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

19. CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

Contingent liabilities-

a. No Contingent liabilities

Commitments -

a. No Commitments - -

20. In the opinion of the management , the current assets, loans and advances shall realise the value as shown in the balance sheet, if realised in the normal course of business.

21. Balance of some of the debtors, creditors & loans and advances are subject to confirmation/reconciliation.

22. DISCLOSURE IN ACCORDANCE WITH AS 15 ON EMPLOYEE BENEFITS

a) Defined Contribution Plans

Particulars	Amount (in Rs.in Hundreds)
Contribution to Recognised Provident Fund	-
Contribution to Employee’s State Insurance	-
TOTAL	-

b) Defined Benefit Plan-Gratuity

Particulars	Amount in Rs. In Hundreds
Present Value of Obligations at the Beginning	
Current Service Cost	
Interest Cost	
Benefits paid	
Acturial (Gain)/Loss	
Present Value of Obligations at the end of the year	

c) The components of net gratuity costs are reflected below	
Service Cost	-
Interest Cost	-
Net Acturial Gain/(Loss) recognised in the year	-
Net gratuity costs	-

d) Following are the Principal Actuarial Assumptions used at the balance sheet date:

Particulars	Gratuity
Discount Rate	
Compensation Escalation Rate	

23. Basic and Diluted Earnings Per Share (EPS), of face value Rs.xx/- has been calculated as under:-

	As on 31st March 2024	In Hundreds As on 31st March 2023
<u>Numerator</u>		
Net Profit/(Loss) for the year	41,906	19,126
<u>Denominator</u>		
Weighted average number of equity shares outstanding during the year	1,00,000	1,00,000
*90,000 Right shares issued during the year hence previous year EPS recalculated accordingly		
Earnings per Share	0.42	0.19

24. The details of Provisions as per AS 29 are given below:

Particulars	Opening Balance	Additions Reversals	Closing Balance
Provision for			
Provision for			

25. ADDITIONAL INFORMATION

a. DETAILS OF FINISHED GOODS

Particulars	Amount in (Rs.)		
	Sales Values	Closing Inventory	Opening Inventory
(Items)			
Bare			
Total			

b. DETAILS OF WORK IN PROGRESS**Amount in (Rs.)**

Particulars	WIP
(Items)	
Total	

Note: Figures in brackets represent previous year figures.

c. Quantitative Details of major items of Raw Materials Consumed**Amount in (Rs.)**

Raw Materials	Current year		Previous Year	
	Qty	Consumption	Qty	Consumption
(Items)(Kgs)				

d. Break-up of Imported Raw Materials Consumed

Imported				
Total				

Current year**Previous Year**

e) CIF Value of imports made during the year

f) Earnings in foreign exchange

g) Expenditure in foreign currency

h) Amount remitted during the year in foreign currency

26. The management has initiated the process of identifying enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. The company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006. Further in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

27. Additional Regulatory Information

Financial Ratios:

As on 31 March 2024

Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	6.52	1.24	4.26	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	21.08	0.12	173.17	49 Crores issued during the year
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	0.01	0.87	-0.99	
Return on Equity Ratio	Net Profit after taxes	Average Shareholder's equity	0.18	0.10	0.71	
Inventory turnover ratio	Cost of goods sold or Sales	Average Inventory	0.00	0.00	0.00	
Trade Receivables turnover ratio	Credit Sales	Average Trade receivables	0.00	0.00	0.00	
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0.00	0.00	0.00	
Net capital turnover ratio	Net Sales	Average Working Capital	0.00	0.00	0.00	
Net profit ratio	Net Profit before taxes	Revenue	87.98	96.30	-0.09	
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	0.05	0.09	-0.44	
Return on investment	Profit after tax	Previous year Equity	0.23	0.00	195.15	

Note on Financial Ratios : *(Explanation for change in the ratio by more than 25%)*

Notes: a) There are no transactions with struck off companies under section 248 or 560 of the Companies Act 2013/ 1956 (If yes, the following details to be given)

Note - 8

HIREN WAHEN BUILDTECH PRIVATE LIMITED
STATEMENT OF FIXED ASSETS. AS ON 31 ST MARCH 2024

Rs. In Hundreds

PARTICULARS	G R O S S ----- B L O C K				DEPRECIATION			N E T -- B L O C K		
	AS ON 01-04-2023	ADDITIONS Before 30.09.2023	ADDITIONS After 30.09.2023	SALE during the year	AS ON 31.3.2024	UP TO 01.04.2023	FOR THE YEAR	AS ON 31.03.2024	AS ON 31.03.2024	AS ON 31.03.2023
Furniture & Equipments	6,842.24	-	-	-	6,842.24	6,494.55	15.87	6,510.42	331.82	347.69
Computers	3,146.48	-	-	-	3,146.48	3,128.77	-	3,128.77	17.71	17.71
Office Equipments	5,796.13	-	-	-	5,796.13	5,566.44	7.06	5,573.50	222.63	229.69
Electrical Equipments	593.94	-	-	-	593.94	565.56	-	565.56	28.38	28.38
TOTAL	16,378.79	-	-	-	16,378.79	15,755.32	22.93	15,778.25	600.54	623.47
PREVIOUS YEAR	16,378.79	-	-	-	16,378.79	15,533.21	222.11	15,755.32	623.47	845.58

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Other outstanding balances (to be specified)		

- b) No charges or satisfaction is yet to be registered with Registrar of Companies beyond the statutory period.
- c) The Company has complied with the no. of layers prescribed u/s 2(87) read with the applicable Rules
- d) There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237 of the Companies Act 2013
- e) The company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to 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 to or on behalf of the Ultimate Beneficiaries.
- f) There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- g) The company is not covered under section 135 of the Companies Act 2013.
- h) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

ZB. Previous year figures have been regrouped /reclassified wherever necessary to suit the current year's layout.

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 Sreenivas Setty
Proprietor
Membership.No: 205645

Place: Bangalore
Date: 30/05/2024

UDIN: 24205645BK612509862

FOR HIREN WAHEN BUILDTECH PVT LTD

Vibha Vyas
Vibha Vyas
Company Secretary

Narendra Babu K
Narendra Babu K
Director
DIN: 01477343

Soujanya Reddy
Soujanya Reddy
Director
DIN: 07900846



INDEPENDENT AUDITORS REPORT

To
The Board of Directors,
Hiren Wahan Buildtech Private Limited,
High cliff, Sy No.86/4 & 86/6,
Panathur, Marthahalli,
Bangalore – 560103.

Report on the Audit of Standalone Financial Statements

Opinion

1. We have audited the Accompanying Standalone Quarterly financial Results of the **Hiren Wahan Buildtech Private Limited** (herein after referred as “the Company”) for the quarter ended December 31, 2023 and the year to date results for the period from April 1, 2023 to December 31, 2023, Attached herewith (the “Standalone Financial Results”) which are included in the accompanying ‘Standalone Statement of Profit and Loss for the Quarter/ Nine months ended on 31st December 2023’ (“the Statement”) being Submitted by the company Pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”).
2. In Our Opinion and to the best of Our Information and according to the explanations given to us, the standalone financial results:
 - (i) Are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 in this regard; and
 - (ii) Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the companies act, 2013 and other accounting Principles generally accepted in India, accepted in India, of the Net profit and Other Comprehensive Income and Other Financial information for the Quarter ended December 31, 2023 as well as the year-to-date results for the period from April 1, 2023 to December 31, 2023.





Basis for Opinion

3. We conducted our audit in accordance with the standards on Auditing (Sas) specified under section 143(10) of Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of Our Report. We are independent of the Company in accordance with 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 results under the provisions of the Act and 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.

Emphasis of Matter

4. We draw your attention to Note to the Financial Results which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID -19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Management Responsibilities for the Standalone Financial Results

5. These financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.
9. 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 results, 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





B. Sreenivasa & CO
CHARTERED ACCOUNTANTS

Tel : +91-80-26615278
Cell : +91-9845101463
E-mail : sreenivasa@bsac.co.in
ca_sreenivasa@yahoo.co.in

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.





B. Sreenivasa & CO
CHARTERED ACCOUNTANTS

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Cell : +91-9845101463
E-mail : sreenivasa@bsac.co.in
ca_sreenivasa@yahoo.co.in

Other Matters

10. The statement includes the results for the year ended 31st March 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.



For B Sreenivasa and Co,
Chartered Accountants,
Firm Reg No:008297S

CA B Sreenivasa Setty,
Proprietor,

ICAI Membership No:205645

UDIN:24205645BKGZRC9921

Place: Bangalore
Date: 14/02/2024

HIREN WAHEN BUILDTECH PRIVATE LIMITED
No.1158 Sy No. 86/4 06/6 Panathur Marath Halli Bangalore KA 560103 IN
Statement of Profit and Loss As On 31st December 2023

Rs. in Hundreds

	Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Nine Months ended on	Nine Months ended on	Financial year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	on 31.03.2023
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	Audited
I	Revenue from operations		51,508	-	51,508	-	-
	Total		51,508	-	51,508	-	-
II	Other Income		29,106	-	12,782	-	19,919
III	Total Income (I+II)		80,614	-	64,290	-	19,918
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		510		510		
	(e) Finance costs	9,618	20	6,31	9,675	82	110
	(f) Depreciation and amortisation expenses	6	31	-	17	-	222
	(g) Other expenses	18,825	16,784	-	19,441	104	404
	Total Expenses	28,449	17,334	6	29,644	186	737
V	Profit before exceptional and extraordinary item and tax	(28,449)	63,280	(6)	34,646	(186)	19,181
VI	Exceptional Items		-	-	-	-	-
VII	Profit before extraordinary item and tax	(28,449)	63,280	(6)	34,646	(186)	19,181
VIII	Extraordinary Items		-	-	-	-	-
IX	Profit before Tax	(28,449)	63,280	(6)	34,646	(186)	19,181
X	Tax Expense:						
	(a) Current tax expense	(4,628)	10,131	-	5,503	-	-
	(Esisis) / Short provision of earlier years						
	(b) Deferred tax	133	894.08	-	1,927	-	55
XI	Profit / (Loss) for the period from continuing operations	(23,953)	52,255	(6)	28,116	(186)	19,126
XII	Profit / (Loss) from discontinuing operations						
XIII	Tax from discontinuing operations						
XIV	Profit/ (Loss) from discontinuing operations						
XV	Profit for the Period						
XVI	Earning per equity share:						
	(1) Basic	-2.40	5.23	-0.00	2.81	-0.02	1.91
	(2) Diluted	-2.40	5.23	-0.00	2.81	-0.02	1.91
	Significant Accounting Policies & Notes to Accounts						

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: 24205645JDKZRC9921
Place: Bangalore
Date: 14/02/2024



[Signature]
Gracy Mary
CFO
PAN: APKPM4215Q

Vibha Vyas
Company Secretary
PAN: ANKPV3728P

[Signature]
Narendra Babu K
Managing Director
DIN: 01477343

[Signature]
Soujanya Reddy
Director
DIN: 07900846

FOR HIREN WAHEN BUILDTECH PVT LTD

Additional Information Pertaining to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, for Standalone financial Results as at end of Quarter/ Nine Months ended on 31st December 2023.

Particulars	Quarter ended on 31.12.2023 (unaudited)	Quarter ended on 30.09.2023 (unaudited)	Quarter ended on 31.12.2022 (unaudited)	Nine Months ended on 31.12.2023 (unaudited)	Nine Months ended on 31.12.2022 (unaudited)	Financial year Ended on 31.03.2023 Audited
Ratio						
Current Ratio	49.81	1.96	1.24	49.81	1.24	1.24
Debt-Equity Ratio	18.31	0.09	0.14	18.31	0.14	0.12
Debt Service Coverage Ratio	0.00	2.86	0.00	0.01	0.00	0.87
Return on Equity Ratio	-0.11	0.22	0.00	0.13	0.00	0.10
Net capital turnover ratio	0.00	0.61	0.00	0.01	0.00	0.00
Net profit ratio	0.00	0.65	0.00	0.44	0.00	0.96

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: 24205645BKGZRC9921

Place: Bangalore

Date: 14/02/2024




Gracy Mary
CO


PAN: APKPM4215C

Vibha Vyas
Company Secretary

PAN: ANKPV3728P

Narendra Babu K
Managing Director

DIN: 01477343


Soujanya Reddy
Director

DIN: 07900846

FOR HIREN WAHEN BUILDTECH PVT LTD

HIREN WAHEN BUILDTECH PRIVATE LIMITED
No.115B Sy No. 86/4 B6/6 Panathur Marath Halli Bangalore KA 560103 IN
Balance Sheet As On 31st December 2023

Rs. In Hundreds

Particulars	Quarter ended on 31.12.2023 (unaudited)	Quarter ended on 30.09.2023 (unaudited)	Quarter ended on 31.12.2022 (unaudited)	Nine Months ended on 31.12.2023 (unaudited)	Nine Months ended on 31.12.2022 (unaudited)	Financial year Ended on 31.03.2023 Audited
A EQUITY AND LIABILITIES						
1 Shareholders' funds						
(a) Share capital	10,000	1,000	1,000	10,000	1,000	1,000
(b) Reserves and surplus	2,09,718	2,33,671	1,62,289	2,09,718	1,62,289	1,81,602
(b) Money Received against share warrants	-	-	-	-	-	-
2 Share application money pending allotments	-	-	-	-	-	-
3 Non-current liabilities						
(a) Long-term borrowings	40,22,117	22,100	22,100	40,22,117	22,100	22,100
(b) Deferred tax liabilities (net)	401	-	-	401	-	-
(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 enterprises and small enterprises	10,575	10,575	37,560	10,575	37,560	37,560
(c) Other current liabilities	64,156	-	1,47,704	64,156	1,47,704	1,47,704
(d) Short-term provisions	8,984	77,473	66,623	8,984	66,623	66,923
TOTAL	43,25,951	3,44,818	4,37,276	43,25,951	4,37,276	4,56,889
B ASSETS						
1 Non-current assets						
(i) Property, Plant and Equipment						
(i) Intangible assets	606	612	846	606	846	623
(ii) Capital Work in progress	-	-	-	-	-	-
(iv) Intangible Assets under Development	-	-	-	-	-	-
(ii) Non-current investments	1,55,326	1,71,651	1,22,627	1,55,326	1,22,627	1,42,545
(i) Deferred Tax Assets	-	(248)	681	-	681	626
(d) Long term loans and Advances	-	-	-	-	-	-
(e) Other Non Current Assets	-	-	-	-	-	-
2 Current assets						
(a) Current investments	-	-	-	-	-	-
(b) Inventories	-	-	-	-	-	-
(c) Trade receivables	2,939	2,728	68,923	2,939	68,923	68,923
(d) Cash and cash equivalents	8,53,031	3,487	3,190	8,53,031	1,190	1,162
(e) Short-term loans and advances	33,12,340	1,64,900	2,37,609	33,12,340	2,37,609	2,37,609
(f) Other Current Assets	1,700	1,700	1,400	1,700	1,400	1,400
TOTAL	43,25,951	3,44,818	4,37,276	43,25,951	4,37,276	4,56,889

See accompanying notes forming part of the financial statements

In terms of Our report attached

For R Sreenivasa and Co,

Chartered Accountants

Firm Reg No: 20067204

CA R Sreenivasa Setty

Proprietor

Membership No: 205645

UDIN: 24205645BNS202309921

Place: Bangalore

Date: 31/03/2024



[Signature]
Gayatri Vyas
CFD
PAN: APKPM4215Q

Vibha Vyas
Company Secretary
PAN: ANKPV372BP

Narendra Babu K
Managing Director
DIN: 01477343

[Signature]
Soujanya Reddy
Director
DIN: 07900846

FOR HIREN WAHEN BUILDTECH PVT LTD

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 Wahren 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:



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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

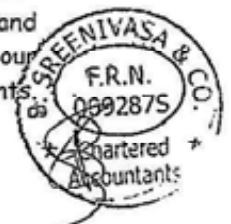
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee 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



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.
- (vii) 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 and 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			
1 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 Sathy
Proprietor
Membership.No: 205645

Place: Bangalore
Date: 19.08.2023

UDIN: 23205645B01A161C1999



FOR HIREN WAHEN BUILDTECH PVT LTD

Nagesh Babu K
Director
DIN: 01477343

Prakush 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.	WAHENGHAM 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					DEPRECIATION			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 Wahan 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 Wahan 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.

High Cliff, No. 1158, Sy No. 86/4 86/6 Panathur, Marathahalli, Bangalore, Karnataka 560 103
www.hwbuildtech.com, info@hwbuildtech.com

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 Wahren 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
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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.



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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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sreenivasa@bsac.co.in

- 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


B. Sreenivasa Setty
Proprietor
Membership No: 205645
UDIN: 23205645BGRFWI2147

"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 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			
(c) Deferred Tax Assets	9	1,22,627	1,05,904
(d) Long term loans and Advances		681	724
(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
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 : 29/11/2022

UDIN: 23205645BGRFW12147



FOR HIREN WAHEN BUILDTECH PVT LTD

Narayana Babu K
Director
DIN: 01477343

FOR HIREN WAHEN BUILDTECH PVT LTD

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. - 099288

CA B Sreenivasa & Co

Proprietor

Membership No: 285645

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				DEPRECIATION			N E T -- B L O C K		
	AS ON 01-04-2021	ADDITIONS Before 30.09.2021	ADDITIONS After 30.09.2021	SALE during the year	AS ON 31.3.2022	UP TO 01.04.2021	FOR THE YEAR	AS ON 31.03.2022	AS ON 31.03.2022	AS ON 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.


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@hwbuildtech.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 of

**"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
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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





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Chartered Accountants

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- 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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- (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.0092875

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 Wahen Buildtech Pvt Ltd

As per Our Report of Even Date

For Hiren Wahen Buildtech Pvt. Ltd

For B. Sreenivasa & Co

Chartered Accountants

Firm Reg no 0092875

Lalit Singh

Prakash Lakshmaiah



C.A. B. Sreenivasa Sathy

Proprietor

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		

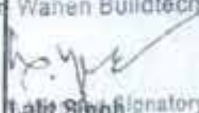
For Hire: Wahan Buildtech Pvt. Ltd. For Hire: Wahan Buildtech Pvt. Ltd.

As per Our Report of Even Date

For B. Sreenivas & Co


Chartered Accountants

Firm Reg no. 0092878

Lalit Singh  Authorized Signatory
Director
DIN : 03089090

Prakash Lakshmaiah  Authorized Signatory
Director
DIN:07928426




CA B. Sreenivasa Setty
Proprietor

Place : Bangalore
Date : 30.11.2021

M.S.No.205645
UDIN: 22205645AAAABH3330

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.	SOUJANYA 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 IX: FACILITY AGENT

1. Terms of Appointment of the Facility Agent

- (a) **Consideration:** The Facility Agent has agreed to undertake the appointment without any periodical fees subject to the Facility Agent being entitled to receive the below, subject to receipt of an approval by the Debenture Trustee (acting on Approved instructions):
- i. **Resolution Fee:** a resolution fee of 5% (five percent) on the Debenture Outstandings payable in the Event of Default.
 - ii. **Default Penalty:** in case of an Event of Default, upon the occurrence of an Event of Default (and expiry of the Cure Period), the Company shall be liable to pay the Facility Agent a default penalty of 3% on the entire Debenture Outstanding's payable as a lump sum payment. The Default Penalty shall be payable immediately upon expiry of the applicable Cure Period, if any.
- (b) **Agency:** It is clarified that:
- (i) the Facility Agent is not the agent of the Company or the Obligors; and
 - (ii) the Facility Agent shall not be required to take any action which is contrary to any of the Definitive Agreements or Applicable Law.
- (c) **Authority and Limitation in Scope:**
- (i) The Company, and the Developer and all Parties acknowledge that the Facility Agent is appointed by the Debenture Trustee under this 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. The Facility Agent shall have no obligation or duty as agent, to perform duties or exercise any rights, powers or discretions which are not set out expressly hereunder and/or in the other Definitive Agreements.
 - (ii) The Facility Agent shall not be required to commence any legal action or incur expenses or undertake risk of its own funds or otherwise incur any personal financial liability in the performance of any of its duties or in the exercise of any rights or powers under this Deed or any other Definitive Agreement, unless it has been fully indemnified and assured of reimbursement in full to its satisfaction or provided with requisite funds as requested by it.
 - (iii) Other than as specifically set out herein, the Facility Agent shall not have any duty to suo moto ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of any of the Definitive Agreements on the part of the Company and/or the Developer or to inspect the property (including the books and records of the Company and/or the Developer).
- (d) **Limitation of Liability:**
- (i) The Facility Agent shall not be liable to any person for any breach by any party hereunder and/or the other Definitive Agreements by Company and/or the Obligor or any other party/Person, save in case of any fraud, gross negligence, wilful default or breach of trust on the part of the Facility Agent.

- (ii) Save in respect of fraud, gross negligence, wilful default or breach of trust on the part of the Facility Agent, it shall not be responsible for any action taken or omitted to be taken by it hereunder or under any other document or instrument referred to or provided for herein or therein or in connection herewith or therewith.
 - (iii) The Facility Agent shall not be responsible for: (I) anything done, suffered or omitted in good faith by it in accordance with the provisions of the Definitive Agreements; and (II) anything done, suffered or omitted to be done by the Facility Agent as the Facility Agent may deem fit / advisable and in the best interests of the Debenture Holders, subject to the same not being in conflict with the terms of appointment and the scope of its rights.
 - (iv) The Facility Agent shall not be responsible for the negligence or misconduct of any sub-agent (if appointed with the prior written consent of the Debenture Holders), counsel, consultants, accountants and/or attorney.
 - (v) The Facility Agent shall not be responsible for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any counsel, accountants, or other skilled Person/s appointed by it or any of the Company and/or the Obligors.
- (e) Any action so taken by the Facility Agent in accordance with this Deed and the other Definitive Agreements shall be binding on the Secured Parties (at the discretion of the Facility Agent) and the Obligors.
 - (f) No Party may take any proceedings against any officer or employee of the Facility Agent in respect of any claim it might have against the Facility Agent, or in respect of any act or omission of any kind (excluding instances of gross negligence or wilful default or failure to act in accordance with express instructions of the Majority Debenture Holders or where any officer or employee is liable under Applicable Law(s)) by that officer, or employee in relation to this Deed or any other Definitive Agreements.
 - (g) The Facility Agent shall not be responsible for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any counsel (including counsel for the Company), accountants, or other skilled Persons appointed by it and not contrary to this Deed and/or the other Definitive Agreements.
 - (h) The Parties agree that the Facility Agent, in its capacity as facility agent, shall not be liable to any Debenture Holder for any amounts payable by the Company and/or the Developer under the Definitive Agreements.

2. Duties of the Facility Agent

The Facility Agent shall act as a representative of, and for, the Debenture Holders and is hereby authorised to undertake the following including taking decisions on behalf of the Debenture Holders in the performance of the following:

- (a) Review of the Projects, etc.

to monitor, supervise and review from time to time the status of the Company and the other Obligors in relation to the Projects or otherwise including all the clearances, and insurance policies / contracts obtained pursuant to the Definitive Agreements. The Facility Agent may instruct the Debenture Trustee to call upon the Company and the

other Obligor to take such steps as are deemed necessary to remedy any defects/ shortcomings which have come to its notice.

(b) Issue of no-objection certificates/ approvals/ consents/ waivers

instruct the Debenture Trustee to issue approvals/ no-objection certificates/ consents/ waivers to the Company and the other Obligor or other Persons on behalf of the Debenture Holders, pursuant to the terms of the Definitive Agreements and the Debenture Trustee shall be bound by such instructions, specifically in relation to the Project, issuing NOCs in case of sale below the Minimum Selling Price (up to a 40% variation) completion of the Conditions Precedent and Conditions Subsequent (other to the extent specifically disclosed under the Information Memorandum).

(c) Furnishing of documents

The Facility Agent shall receive from the Debenture Trustee or the Obligor in its capacity as the Facility Agent, all information and duplicates or copies of all reports, notices, requests, demands, orders, waivers, Approvals, consents, opinions, certificates, Financial Statements and any other documents, agreements, instruments or writings whatsoever furnished to, or received by, the Debenture Trustee from the Company and/or the Developer or any other Person in its capacity as Debenture Trustee. The Facility Agent shall have an authority to instruct the Debenture Trustee to demand any documents, reports, statements, etc., from the Company and/or the Developer, as may be required by the Facility Agent in relation to the Debentures and/or the Definitive Agreements.

(d) Appointment of consultants

The Facility Agent shall be empowered to appoint such Persons of reasonable repute and qualification as consultants or advisors to itself or the Debenture Holders as per the terms of this Deed from time to time.

(e) Collective Escrow Accounts

The Facility Agent shall monitor the Collective Escrow Accounts and the other bank accounts of the Company in relation to the Projects (or any of them) and may issue instructions to the Debenture Trustee on behalf of the Debenture Holders in relation to the instructions to be issued by the Debenture Trustee to the Escrow Bank on the use of the proceeds lying to the credit of the aforementioned accounts as per the terms of the Definitive Agreements and this Deed which instructions shall be binding on the Debenture Trustee. This authorisation will continue unless terminated by the Debenture Holders, in case of an Event of Default.

(f) Approve permitted investment of the trust amount

Act in the interest of the Debenture Holders and instruct the Debenture Trustee/ Escrow Bank to invest the Principal Amount or any amount deposited in the relevant Collective Escrow Account in a Permitted Investment.

3. **Actions by Facility Agent**

- (a) Unless otherwise provided, the Facility Agent shall act only in accordance with the provisions of this Deed and the other Definitive Agreements and otherwise on the instructions of the Majority Debenture Holders.

- (b) The Facility Agent shall notify the Debenture Holders of all major actions taken by it or that are required to be taken under the Definitive Agreements and request instructions from the Debenture Holders in accordance with the Definitive Agreements.

4. Reliance by Facility Agent

The Facility Agent may:

- (a) without being bound to enquire into the same, rely upon any communication or document believed by it (acting reasonably) to be genuine;
- (b) without being bound to enquire into the same, assume that no Event of Default or potential Event of Default has occurred unless it has actually received notice identifying and describing the Event of Default or potential Event of Default.

The Facility Agent shall not incur any liability to any Person in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it in good faith to be signed by the proper party or parties.

The Facility Agent shall not: (i) be deemed to have knowledge or notice as to whether or not an Event of Default or potential Event of Default has occurred; or (ii) be required to in any way interfere with the conduct of the Company's business unless the Facility Agent has been instructed to do so by the Majority Debenture Holders. However, if the Facility Agent receives notice from the Company or any of the Debenture Holders describing an Event of Default or potential Event of Default and stating that the event is an Event of Default or potential Event of Default, it shall notify the Debenture Trustee and the Debenture Holders within a reasonable period of receipt of such notice not exceeding 2 Business Days.

5. Facility Agent to act in the interest of Debenture Holders

- (a) The Facility Agent shall have only those duties, obligations and responsibilities expressly specified in the Definitive Agreements, and shall not have any implied duties, obligations or responsibilities except to the extent provided by Applicable Law(s); and
- (b) The Facility Agent shall not be a trustee for the Debenture Holders and/or the Company and/or the Obligors; and shall have no: (i) duties or responsibilities except those pursuant to the Definitive Agreements; (ii) fiduciary relationship with the Debenture Holders; and (iii) fiduciary relationship with, or any obligation as an agent or otherwise towards, the Company and/or the Developer.