

Addressed to: [●]

MAGNITE DEVELOPERS PRIVATE LIMITED

Magnite Developers Private Limited was incorporated in India on 05-01-2022 as a Private Limited Company under the provisions of the Companies Act, 2013.

Registered Office: 3rd Floor, S. No. -34, Near Inorbit Mall Wadgaon Sheri, Pune 411 014 |

Corporate Office: 3rd Floor, S. No. -34, Near Inorbit Mall Wadgaon Sheri, Pune 411 014

Telephone: 020-66850000 | Website: - www.themdpl.in | Email address:

secretarial@solitaire.in |

CIN: U45309PN2022PTC207434 | PAN: AAPCM3376F

PLACEMENT MEMORANDUM AND PRIVATE PLACEMENT OFFER LETTER BY WAY OF PRIVATE PLACEMENT (THE “ISSUE”) BY MAGNITE DEVELOPERS PRIVATE LIMITED (THE “ISSUER” “COMPANY”) FOR ISSUE OF UPTO [8,000] SECURED, REDEEMABLE, RATED, LISTED NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF INR 10,00,000 EACH, AGGREGATING TO INR [800 CRORES] (“DEBENTURES”) (AS THE BASE ISSUE SIZE). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS AS PER SEBI CIRCULAR SEBI/HO/DDHS/P/CIR/2021/613 DATED 10 AUGUST 2021 (“OPERATIONAL GUIDELINES”) ISSUED BY SEBI UNDER SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (“SEBI NCS REGULATIONS”). THE COMPANY INTENDS TO USE BSE’S ELECTRONIC BIDDING PLATFORM (“BSE-BOND EBP”) FOR THIS ISSUE. THIS PLACEMENT MEMORANDUM IS BEING UPLOADED ON THE BSE BOND- EBP TO COMPLY WITH THE SEBI OPERATIONAL CIRCULAR READ WITH THE OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH THE ELECTRONIC BOOK MECHANISM ISSUED BY BSE LIMITED (“BSE”) VIDE THEIR NOTICE 20180928-24 DATED 28 SEPTEMBER 2018 AND AN OFFER WILL BE MADE BY ISSUE OF THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.

THIS PLACEMENT MEMORANDUM DATED 04TH OCTOBER 2022 (“PLACEMENT MEMORANDUM”) IS 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 9 AUGUST 2021 AS AMENDED FROM TIME TO TIME.

NEITHER THE ISSUER NOR ANY OF ITS PROMOTERS OR DIRECTORS HAS BEEN DECLARED AS A WILFUL DEFAULTER.

FINANCIALS OF JUNE, 2022 WAS NOT INCLUDED AS EB SET UP WAS DONE ON 26TH SEPTEMBER, 2022



This Placement Memorandum contains relevant information and disclosures required for issue of the Debentures. The

issue of the Debentures comprised in the Issue and described under this Placement Memorandum has been authorised by the Issuer through resolutions passed by the Board of Directors of the Issuer on 26th August, 2022 and 29th August, 2022 and the Memorandum and Articles of Association of the Issuer.

GENERAL RISKS

Investment in debt and debt related securities involves a degree of risk and Investors should not invest any funds in the debt instruments, unless they understand the terms and conditions and can afford to take the risks attached to such investments. For taking an investment decision, potential Investors must rely on their own examination of the Issuer, the Issue, this Placement Memorandum including the risks involved. As the issue is being made on a private placement basis, the Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Investment in debt and debt related securities involves a degree of risk and Investors are advised to take an informed decision and consider with their advisers, of the suitability of the Debentures in the light of their particular financial circumstances and investment objectives and risk profile, and of all information set forth in this Placement Memorandum, including the section entitled “**Risk Factors**”, before investing.

CREDIT RATING

The Debentures have been rated IVR BB with Stable outlook by Infomeries Valuation and Rating Private Limited for an amount up to INR 800 Crores vide its letter dated 26th September, 2022. Instruments with this rating are considered to be of moderate safety and moderate credit risk. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and the rating should be evaluated independently of any other rating. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information etc. Please refer to Annexure C of this Placement Memorandum for rationale for the above rating.

LISTING

The Debentures offered through this Placement Memorandum are initially proposed to be listed on the Wholesale Debt Market (“**WDM**”) Segment of the BSE Limited (“**BSE**”) in terms of the SEBI (NCS) Regulations and circulars issued by SEBI and BSE. The Issuer shall comply with the requirements of the listing agreement and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) to the extent applicable to it on a continuous basis. The Issuer intends to use electronic book mechanism as available on the website of the BSE.

ISSUE PROGRAMME

M



ISSUE OPENING DATE

ISSUE CLOSING
DATEPAY-IN DATE/DATE OF EARLIEST
CLOSING OF THE ISSUE[06th October, 2022][06th October, 2022][07th October, 2022]**DETAILS ABOUT ELIGIBLE INVESTORS**

The Eligible Investors are: (a) Qualified Institutional Buyer only in accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; including foreign portfolio investors as permitted under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019; and (b) any other person eligible to hold such instruments under Applicable Law.

COUPON	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
10%	Quarterly	[31 st March, 2027]	[Structured Repayment Schedule]

The Issue shall be subject to the provisions of the Companies Act, 2013, (the "Companies Act"), the rules notified pursuant to the Companies Act, the Memorandum and Articles of Association of the Issuer, the terms and conditions of this Placement Memorandum filed with the BSE and any other material stock exchanges, as applicable, the Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed and other documents in relation to each such Issue.

All ratings obtained for the private placement: Please refer to Paragraph (Credit Rating) above. No other ratings have been obtained for the purposes of this Issue.

Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters: Not Applicable.

Details pertaining to the uploading of Placement Memorandum on the electronic book provider platform, if applicable: Please refer Part 10 (Issue Procedure) below

THIS PLACEMENT MEMORANDUM ALSO CONSTITUTES A PRIVATE PLACEMENT OFFER LETTER AND INCORPORATES DISCLOSURES REQUIRED UNDER FORM PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

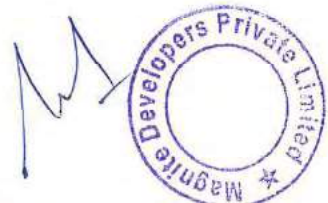
DETAILS OF KMP

COMPLIANCE OFFICER	COMPANY SECRETARY	CHIEF FINANCIAL OFFICER	PROMOTER
Mr. Prateek Ghatiya Tel No. 020- 66850000 Email: secretarial@solitaire.in	Mr. Prateek Ghatiya Tel No. : 020- 66850000 Email: secretarial@solitaire.in	Mr. Ayush Jhanwar Tel No. : 020- 66850000 Email: secretarial@solitaire.in	Hinjewadi Land Developers LLP, AC Realty LLP, Mr. Ashok Dhanraj Chordia and Mr. Atul Ashok Chordia Tel No. : 020-66850000 Email: secretarial@solitaire.in
DETAILS OF KEY INTERMEDIARIES DEBENTURE TRUSTEE TO THE ISSUE	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCY	
 Catalyst Trusteeship Limited Address: Windsor, Off, CST Road, Kolivery Village, Vidya Nagari, Kalina, Santacruz East, Mumbai, Maharashtra 400098 Tel No. +91 022 49220555 Email: prachita.gaokar@ctltrustee.com Contact Person: Ms. Prachita Gaokar	 Link Intime India Private Limited Address: C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083 Tel No. 011-40450193 Website Address: www.linkintime.co.in Email: amit.dabhade@linkintime.co.in Contact Person: Mr. Amit Dhabade	 Infomerics Ratings Infomerics Valuation and Rating Private Limited Address: Flat No.104/108, First Floor, Golf Apartments, Sujjan Singh Park, New Delhi 110 003 Tel No. 0 11-24611910 Email: siddhi.kadakia@infomerics.com Contact Person: Ms. Siddhi Kadakia	



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PART 1: DISCLAIMERS

ISSUER'S DISCLAIMER

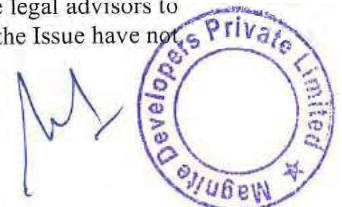
The distribution of this Placement Memorandum and the Issue, to be listed on the WDM segment of BSE, is being made strictly on a private placement basis. This Placement Memorandum is not intended to be circulated to any person other than Eligible Investors. Multiple copies hereof or of any Placement Memorandum given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public of India in general. This Placement Memorandum should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act. Apart from this Placement Memorandum, no offer document or prospectus has been or will be prepared in connection with the offering of the Debentures or in relation to the Issuer nor is such a prospectus required to be registered under applicable laws.

This Placement Memorandum has been prepared in conformity with the SEBI NCS Regulations, Companies Act and the rules thereunder.

This Placement Memorandum has been prepared to provide general information about the Issuer to potential Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Placement Memorandum does not purport to contain all the information that any potential Eligible Investor may require. Neither this Placement Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Placement Memorandum should not consider such receipt a recommendation to purchase any Debentures. Each Eligible Investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such Investor's particular circumstances. It is the responsibility of the potential Investors to also ensure that they will sell these Debentures in strict accordance with this Placement Memorandum, the Debenture Trust Deed and applicable laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. Neither the intermediaries nor their agents nor advisors associated with the Issue undertake to review the financial condition nor affairs of the Issuer during the life of the arrangements contemplated by this Placement Memorandum or have any responsibility to advise any Eligible Investor or potential Eligible Investors on the Debentures of any information coming to the attention of any other intermediary.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Placement Memorandum contains all information with regard to the Issuer and the Issue, that the information contained in this Placement Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Placement Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Issuer has no side letter with any debt securities holder except the ones disclosed in this Placement Memorandum. Any covenants later added shall be disclosed on the stock exchange website where the Debentures are listed.

No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this Placement Memorandum or in any material made available by the Issuer to any potential Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. The legal advisors to the Issuer and any other intermediaries and their agents or advisors associated with the Issue have not



separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any such intermediary as to the accuracy or completeness of the information contained in this Placement Memorandum or any other information provided by the Issuer. Accordingly, the legal advisors to the Issuer and other intermediaries associated with the Issue shall have no liability in relation to the information contained in this Placement Memorandum or any other information provided by the Issuer in connection with the Issue.

The Issuer does not undertake to update the Placement Memorandum to reflect subsequent events after the date of the Placement Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Placement Memorandum nor any Issue made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Placement Memorandum and the contents hereof and thereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the or on behalf of the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Placement Memorandum and any other information supplied in connection with this Placement Memorandum or the Debentures are intended to be used only by those potential Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by them or the disseminated recipient.

Each copy of this Placement Memorandum will be serially numbered and the person, to whom a copy of the Placement Memorandum is sent, is alone entitled to apply for the Debentures. No invitation is being made to any persons other than those to whom application forms along with this Placement Memorandum have been sent. Any application by a person to whom the Placement Memorandum has not been sent by or on behalf of the Issuer shall be rejected without assigning any reason.

Invitations, offers and allotment of the Debentures shall only be made pursuant to this Placement Memorandum. You may not be and are not authorised to (1) deliver this Placement Memorandum or any other information supplied in connection with this Placement Memorandum or the Debentures to any other person; or (2) reproduce this Placement Memorandum or any other information supplied in connection with this Placement Memorandum or the Debentures in any manner whatsoever. Any distribution or reproduction of this Placement Memorandum in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Placement Memorandum or any other information supplied in connection with this Placement Memorandum or the Debentures. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI NCS Regulations or other applicable laws of India and other jurisdictions. This Placement Memorandum has been prepared by the Issuer for providing information in connection with the proposed Issue described in this Placement Memorandum.

Each person receiving this Placement Memorandum acknowledges that such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein and such person has not relied on any intermediary associated with the Issue in connection with its investigation of the accuracy of such information or its investment decision. Each person in possession of this Placement Memorandum should carefully read and retain this Placement Memorandum. However, each such person in possession of this Placement Memorandum is not to construe the contents of this Placement Memorandum as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this Placement Memorandum should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.



Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The Debentures have not been recommended or approved by the any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this Placement Memorandum. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 13 under the Part 4 (*Risk Factors*) of this Placement Memorandum.

The Issue will be a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. This Placement Memorandum is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. This Placement Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. Persons into whose possession this Placement Memorandum comes are required to inform themselves about and to observe any such restrictions. This Placement Memorandum is made available to Investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise.

DISCLAIMER IN RESPECT OF JURISDICTION

The Issue will be made to the Investors as specified under "Eligible Investors" of this Placement Memorandum, who shall be specifically approached by the Issuer. This Placement Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the jurisdiction of the courts of Mumbai. This Placement Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI NCS Regulations, it is not stipulated that a copy of this Placement Memorandum has to be filed with or submitted to the SEBI for its review/approval. It is to be distinctly understood that this Placement Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures are issued/ proposed to be issued, or for the correctness of the statements made or opinions expressed in this Placement Memorandum.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of this Placement Memorandum has been submitted to BSE Limited. It is to be distinctly understood that the aforesaid submission or hosting the same on the website of BSE in terms of the SEBI NCS Regulations, should not in any way be deemed or construed to mean that this Placement Memorandum has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Placement Memorandum; nor does it warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does it take any responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer.

Every person who desires to apply for or otherwise acquire any securities of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.



DISCLAIMER CLAUSE OF THE CREDIT RATING AGENCY

All credit ratings assigned are subject to certain limitations and disclaimers. Please read these limitations and disclaimers on the website of the Credit Rating Agency. In addition, rating definitions and the terms of use of such ratings are available on the public website of the Credit Rating Agency. Published ratings, criteria, and methodologies are available from this site at all times. Code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures may also apply.

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Credit Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Credit Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities or instruments are rated by the Credit Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

CONFIDENTIALITY

The information and data contained herein is submitted to each recipient of this Placement Memorandum on a strictly private and confidential basis. By accepting a copy of this Placement Memorandum or any other information supplied in connection with this Placement Memorandum or the Debentures, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information. This Placement Memorandum or any other information supplied in connection with this Placement Memorandum or the Debentures must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.



PART 2: DEFINITIONS AND ABBREVIATIONS

In this Placement Memorandum, unless the context otherwise requires, the terms defined and abbreviations expanded below shall have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

Further, unless otherwise indicated or the context otherwise requires, all references to “MDPL” or to the “Issuer” or the “Company” is to Magnite Developers Private Limited. References to “we”, “us” or “our” is to Magnite Developers Private Limited, its subsidiaries, associates and joint ventures, on a consolidated basis, and references to “you” are to the prospective Investors of the Debentures.

Capitalized terms used but not defined in this Placement Memorandum shall have the meaning given to the term in the Debenture Trust Deed. Notwithstanding anything contained in this Placement Memorandum, in case of any inconsistency or repugnancy between this Placement Memorandum and the Debenture Trust Deed, the Debenture Trust Deed shall prevail.

Issue Related Terms

Term	Description
Aggregate Nominal Value	means aggregate Nominal Value of all outstanding Debentures
Allot/ Allotment/ Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue.
Application Form	The form in which an Eligible Investor can apply for subscription to the Debentures as attached in Annexure A to this Placement Memorandum.
Authorisation	(a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or (b) in relation to anything which will be fully or partly prohibited or restricted by law or regulation if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.
Business Days	(a) in relation to announcement of bid or issue period, a day, other than Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (b) in relation to time period between the Issue closing date and the listing of the Debentures on the Exchange, a day on which the Exchange is open for trading, other than Saturdays, Sundays and bank holidays, as specified by SEBI; and (c) in all other cases, a day on which commercial banks in Mumbai are open for business.
Credit Rating Agency	Infomerics Valuation and Rating Private Limited
DRR	Debenture Redemption Reserve required under Section 71 of the Companies Act, 2013.
Debt Listing Agreement	The debt listing agreement, as amended from time to time, entered into by the Issuer with BSE on _____, 2022 for the listing of the Debentures and any other recognised stock exchange to which the Issuer may apply for the listing of the Debentures subsequently after giving prior notice to the Debenture Trustee
Debentures	8,000 secured, redeemable, rated, listed non-convertible debentures of a face value of INR 10,00,000/- each aggregating INR 800/- Crores for cash at par issued by the Issuer.

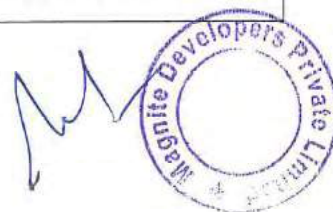


Debenture Documents	means, this Placement Memorandum, the Debenture Trust Deed, the Debenture Trustee Agreement and each of the documents identified or designated as such in terms of the Debenture Trust Deed
Debenture Holder(s)	the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners
Debenture Trustee/Trustee	trustee for the Debenture Holders, in this case being Catalyst Trusteeship Limited
Debenture Trust Deed	means the trust deed entered into between amongst others the Debenture Trustee and the Issuer in relation to the Issue, as may be amended from time to time.
Debenture Trustee Regulation	Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time
Deemed Date of Allotment	[07th October, 2022]
Depository	NSDL and/or CDSL, as the context requires
Event of Default	means each of the events identified as an 'event of default' in terms of the Debenture Trust Deed
Final Redemption Date	the date falling 54 months from the Deemed Date of Allotment.
Governmental Authority	(a) government (central, state or otherwise) or sovereign state; (b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or administrative entity, department or authority, or any political subdivision thereof; or (c) international organization, agency or authority, having jurisdiction over the Obligors or whose requirements the Obligors are obliged to comply with, including, any Stock Exchange or any self-regulatory organization established under any Applicable Law.
Placement Memorandum	this Placement Memorandum
Coupon	10% per annum
Coupon Period	Quarterly
Nominal Value	INR 10,00,000/- (Indian Rupees 10 lacs only) being the nominal value of each Debenture
Issue	Issue by way of private placement of Debentures by the Issuer pursuant to the terms of this Placement Memorandum and the Debenture Trust Deed
Record Date	the day falling 2 days before any Coupon Payment Date or Redemption Date
Register of Beneficial Owners	the register of beneficial owners of the Debentures maintained in the records of the Depository
Registrar/Registrar to the Issue	Registrar to this Issue, in this case being Link Intime India Private Limited
Secured Parties	the Debenture Holders and the Debenture Trustee and any of their delegates, nominees or receiver or such other persons designated as a 'secured party' in terms of the Debenture Documents
Trading Day	all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.



Conventional and General Terms, Abbreviations and References to Other Business Entities

Abbreviation	Full form
BSE	BSE Limited
BSE Operational Guidelines	Updated operational guidelines for issuance of securities on private placement basis through the electronic book mechanism issued by BSE vide their notice 20180928-24 dated 28 September 2018
CDSL	Central Depository Services (India) Limited
Depositories Act	The Depositories Act, 1996, as amended
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number
Financial Year/ Fiscal Year/ FY	Period of 12 months ended on 31 March of that particular year
Government / GoI	Government of the Republic of India
GAAP	Generally Accepted Accounting Principles
IT Act	The Indian Income Tax Act, 1961, as amended from time to time
NEFT	National Electronic Funds Transfer
Companies Act	The Companies Act, 2013, as amended from time to time
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time
p.a.	Per annum
PAN	Permanent Account Number
RBI	The Reserve Bank of India constituted under the RBI Act
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoC / ROC	The Registrar of Companies, Maharashtra
RTGS	Real Time Gross Settlement
Rs./INR	Indian Rupees
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended



SEBI Due Diligence Circular	SEBI circular on 'Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)' dated 3 November 2020 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended
SEBI LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended
SEBI NCS Regulations	SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended from time to time and shall include any statutory amendment or re-enactment thereof from time to time.
SEBI Operational Circular	SEBI circular on 'Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' dated 10 August 2021 bearing reference number SEBI/HO/DDHS/P/CIR/2021/613.
SEBI REF Circular	SEBI circular on 'Contribution by Issuers of listed or proposed to be listed debt securities towards creation of Recovery Expense Fund' dated 22 October 2020 bearing reference no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207
WDM	Wholesale Debt Market




PART 3: FORWARD LOOKING STATEMENTS

Certain statements in this Placement Memorandum are not historical facts but are “forward-looking” in nature. Forward-looking statements appear throughout this Placement Memorandum, including, without limitation, under the section titled “*Risk Factors*”. Forward-looking statements include statements concerning the Issuer’s plans or financial performance, capital expenditure, etc. If any, the Issuer’s competitive strengths and weaknesses and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

Words such as “aims”, “anticipate”, “believe”, “could”, “continue”, “estimate”, “expect”, “future”, “goal”, “intend”, “is likely to”, “may”, “plan”, “predict”, “project”, “seek”, “should”, “targets”, “would” and similar expressions, or variations of such expressions, are intended to identify and may be deemed to be forward-looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and assumptions about the Issuer, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved.

These risks, uncertainties and other factors include, among other things, those listed under the section titled “*Risk Factors*” of this Placement Memorandum, as well as those included elsewhere in this Placement Memorandum. Prospective Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited, to:

- Competition in the Indian markets;
- Adverse rulings against the Issuer by courts or tribunals in the legal proceedings;
- Occurrence of strikes, work stoppages and/or increased wage demands by the employees/ labour employed for the Issuer’s business operations, resulting in a material adverse effect on the business of the Issuer, results of operations and cash flows;
- Performance of the Indian debt and equity markets; and
- Changes in laws and regulations applicable to companies in India, including foreign exchange control regulations in India.

For a further discussion of factors that could cause the Issuer’s actual results to differ, please refer to the section titled “*Risk Factors*” of this Placement Memorandum. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Although the Issuer believes that the expectations reflected in such forward-looking statements are reasonable at this time, the Issuer cannot assure Investors that such expectations will prove to be correct. Given these uncertainties, the Investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of the Issuer’s underlying assumptions prove to be incorrect, the Issuer’s actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements. As a result, actual future gains or losses could materially differ from those that have been estimated. The Issuer undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.



Forward looking statements speak only as of the date of this Placement Memorandum. None of the Issuer, its directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.



PART 4: RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfill its obligations under the Debentures. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective Investors should carefully consider all the information in this Placement Memorandum, including the risks and uncertainties described below, before making an investment in the Debentures. To obtain a complete understanding, prospective Investors should read this section in conjunction with the remaining sections of this Placement Memorandum, as well as the other financial and statistical information contained in this Placement Memorandum. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, the Issuer's business, results of operations and financial condition could suffer, the price of the Debentures could decline, and the Eligible Investor may lose all or part of their investment. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures. You must rely on your own examination of the Issuer and this Issue, including the risks and uncertainties involved. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. This section is only a general description of the risk factors involved in the investment in the Debentures and is not in any manner a disclosure against or any qualification in respect of any representation or covenant of the Company or any Obligor under any Debenture Document and shall be without prejudice to the rights of the Debenture Holders and the Debenture Trustee in terms of the Debenture Documents to call an Event of Default or exercise any remedy or take any action against the Company or any Obligor whether under any law or in terms of any contract. The Company will not and shall not rely on the any of the contents contained herein to raise any defense of knowledge whether actual or implied on behalf of any Debenture Holder in the event of any breach of the terms of the Debenture Documents by any Obligor or at the time of determination of any Event of Default in terms of the Debenture Documents.

A. Risk Factors in relation to the Debentures

1. *The security provided may not be sufficient to cover the obligations arising pursuant to the Debentures.*

The Debentures are secured by way by the security mentioned under the Table set out in the Section relating to Particulars of the Offer. In the event the security cover falls below the agreed levels, charge is required to be created over additional assets to maintain the required security cover in relation to the Debentures.

There can be no assurance that the value of the flats mortgaged as part of security will not decrease or that the group will be able to sell such flats or effect sale in its other projects in a timely manner or at all. Any inability of the group to sell its units, of the Issuer to generate liquidity may adversely affect its business and prospects and consequently its ability to fulfill its security obligations. There can be no assurance that the Issuer will be able to maintain the security during the period that the Debentures are outstanding or provide additional assets towards security or that such security would be adequate to cover the obligations of the Issuer arising pursuant to the issue of the Debentures.

2. *The Debentures may not be a suitable investment for all purchasers.*

Potential investors should ensure that they understand the nature of the Debentures and the



extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.

3. *Taxation*

Potential purchasers and sellers of the Debentures should be aware that they may be required to pay stamp duties or other documentary charges/ taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debentures will be conditional upon the payment of all applicable taxes, duties and/ or expenses.

Potential Investors should consult their own independent tax advisors. In addition, potential Investors should be aware that tax regulations and their application by the relevant tax authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

4. *The Debentures may be Illiquid*

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will be sold or purchased in the secondary market or whether such market will be liquid or illiquid.

The Issuer may, but is not obliged to, at any time prior to the Redemption Date, purchase the Debentures at any price in the open market or by tender or private agreement, subject to applicable regulatory approval and the terms of the Issue, at such terms acceptable to the holders of the Debentures. Any Debentures so purchased may be held or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise the value for the Debentures prior to redemption of the Debentures.

5. *Future Legal and Regulatory Obstructions*

Future government policies and changes in laws and regulations in India and comments, statement or policy changes by any regulator, including but not limited to SEBI, may adversely affect the Debentures. The timing and content of any new law or regulation are not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on the market for and the price of the Debentures.

Further, SEBI or other regulatory authorities may require clarifications in this Placement Memorandum, which may cause a delay in the issuance of the Debentures or may result in the Debentures being materially affected or even rejected.

Further, the exercise by the Debenture Trustee of the powers and remedies conferred on it under the Debenture Trust Deed, or otherwise vested in them by law, will be subject to general equitable principles, the general supervisory powers and discretion of the Indian courts in the context thereof and the obtaining of any necessary governmental or regulatory consents, approvals, authorizations or orders.

B. REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD

Not Applicable.

C. LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON THE STOCK EXCHANGES



Not Applicable.

D. IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS:

1. ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED:

As on the date of this Placement Memorandum, the Issuer has not committed any default in compliance with the material covenants such as creation of security as per terms agreed in respect of any outstanding borrowings.

2. DEFAULT IN PAYMENT OF INTEREST:

As on the date of this Placement Memorandum, the Issuer has not committed any default in payment of interest in respect of any outstanding borrowings..

3. DEFAULT IN REDEMPTION OR REPAYMENT:

As on the date of this Placement Memorandum, the Issuer has not committed any default in redemption or repayment in respect of any outstanding borrowings.

4. NON-CREATION OF DEBENTURE REDEMPTION RESERVE:

Not Applicable

5. DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE:

As on the date of this Placement Memorandum, the Issuer has not committed any default in payment of interest penal in respect of any outstanding borrowings..

E. Risk factor in relation to the Issuer

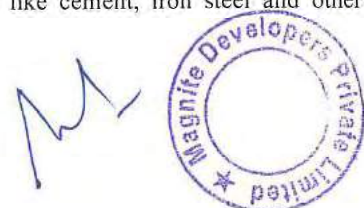
1. *Our Company is involved in legal proceedings which may affect our business and financial condition.*

In the ordinary course of our business our Company is involved in legal proceedings including disputes, Litigations or arbitrations or other proceedings and may face proceedings in the future which could result in costs and a diversion of effort. The Company uses ethical business practices to ensure minimum possible litigation including public interest litigation. The outcome of such proceedings is beyond the control of the Company and this is therefore a risk factor that could adversely affect our business, operations and financial condition.

In the ordinary course of business, the Company is subject to various pending or threatened claims, lawsuits and governmental and administrative proceedings, including litigation under Maharashtra Real Estate Regulatory Authority or any other applicable law. As the Company pursues fair business practices and believes in settling differences before they become disputes; it avoids Litigation as far as possible. However, the outcome of litigation before courts and authorities is outside the Company's control and litigation is a risk factor that could materially impact the Company as stated above and one that investors need to be fully aware of and sensitive to.

2. *Our cost of Development is exposed to fluctuations in the prices of raw material like Cement, iron steel and other building material.*

We are exposed to fluctuations in the prices of raw material like cement, iron steel and other



building materials. Upward fluctuations beyond normal expectations in the prices of raw material may affect our margins and profitability.

3. *Our debt financing agreements contain restrictive covenants or lenders' options that may affect our interest.*

Some debt financing agreements entered into by our Company, contain restrictive covenants, and/or events of default that may limit our ability to undertake certain types of transactions. These financing agreements also require us to maintain certain financial ratios like debt equity ratio, debt service coverage ratio and asset coverage ratio. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for changes in the Company's capital structure which could include:

- i. changes in the capital structure and shareholding pattern of our Company;
- ii. amendment of the Articles and Memorandum of Association of our Company;
- iii. take any action of merger, compromise, reconstruction or amalgamation;
- iv. dilute our Promoters' shareholding in our Company;

There may be situations where the Company may not be able, or may not, comply with its obligations towards lenders. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be hampered. A material breach of any of the covenants or restrictions contained in the loan agreement could also cause us to default under the applicable agreement, which would permit the applicable lenders to declare all amounts outstanding thereunder to be due and payable, together with accrued and unpaid interest and enforce the security provided for such loans. In such an event, we may be unable to incur additional borrowings and we may be unable to repay the amounts due. This may have a material and adverse effect on our financial condition and results of operation and even cause us to become bankrupt or insolvent. In addition, the lenders of our Company have the option to take over management control if we are in default of our respective debt obligations. Our loan agreements contain an option for the lenders to call for repayment of loans on breach of certain covenants. Upon their exercise of such options, the lender has a right to call for repayment of the entire amount as per the terms of the loan agreement. A failure to observe the restrictive covenants under our financing agreements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under our other financing agreements. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. In addition, other third parties may have concerns over our financial position and it may be difficult to market our financial products. Any of these circumstances could adversely affect our business, credit rating, prospects, results of operations and financial condition. Moreover, any such action initiated by our lenders could result in the price of the Equity Shares being adversely affected.

Notwithstanding the above, the entry into and performance by each Obligor of, and the transactions contemplated by, the Debenture Documents to which it is a party, does not and will not conflict with:

- (i) any Applicable Law;
- (ii) its constitutional documents (other than in case of individual Obligors);
- (iii) the JV LLP Deeds;
- (iv) any agreement or instrument binding upon it or any of its assets; or



(v) any order of a Governmental Authority,

nor (except as provided in any Debenture Document) result in the existence of, or oblige it to create, any Security over any of its assets.

Without prejudice to the generality of the above, no consent (other than any consent obtained in accordance with Schedule 5 (*Conditions Precedent*) of the Debenture Trust Deed) is required from any creditor, Governmental Authority or any other person for the Company or for any other Obligor to enter into or perform their respective obligations under the Debenture Documents.

4. *Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.*

Our industry being labour intensive is highly dependent on labour force for carrying out its construction activities. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be some disruptions in Pandemic like situations, which have been faced by the industry at large. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits which we are required to comply with.

5. *Non-compliance with and changes in, safety, health, environmental and labour laws and other applicable regulations, may adversely affect the business, results of operations, financial condition and cash flows of the Company.*

The Company is subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of the construction activities. Further, the products of the Company, including the process of construction, sales and marketing of such products, are subject to numerous laws and regulations in relation to quality, safety and delivery. Further, there are laws and regulations that regulate pollutant discharge that the construction site may release into the air and water, handling of materials, labour safety measures discharge of waste materials that are detrimental to environment and any discharge beyond prescribed limits or other non-compliance may make the Company to be liable to regulatory bodies or third parties. The Company has in place operating procedures for adherence and compliance with such standards and measures and tries to mitigate any risk and prevent such eventualities by training its personnel and employing other safety measures. That said accidents and occurrences could have an impact.

Additionally, the government or the relevant regulatory bodies may require the Company to shut down its construction sites, which in turn could lead to prevent the Company from fulfilling its obligations to customers. The Company is also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. The interpretation of these laws is determined by courts and adjudicatory bodies. If the Company is found to be in non-compliance with, or remain in compliance with any of the foregoing or other applicable environmental, health and safety and labour laws and regulations or the terms and conditions of any consents or permits in the future or that such compliance may materially impact the business or operations of the Company or materially increase in the costs of construction.

6. *Company requires certain approvals and licenses in the ordinary course of its business to operate its business, and the inability or failure to obtain, retain and renew such approvals and licences and the inability or failure to obtain or retain them in a timely manner or at all may*



impact operations.

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of applying for. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Further, the effective integration and implementation of the business of the Demerged Undertaking may also be subject to receipt of necessary statutory consents and approvals. The grant and issuance of statutory and regulatory approvals and the timelines may be subject to factors outside the control of the Company and any inability or failure to obtain, retain and renew such approvals or comply with them in the time frame anticipated by us may impact operations. The Company has Compliance personnel in its team of employees who continuously keep track of these functions and keep all permissions current and valid so that any lapses do not take place or impact the business of the Company.

7. ***We generate our most of our sales from our operations in Pune Municipal Corporation, Pune and any adverse development affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

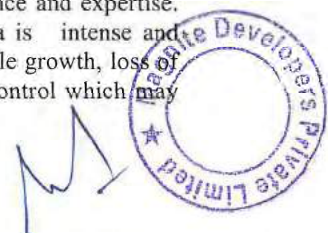
The Company's revenues have been derived from projects situated in Mahalunge, Pune. Such geographical concentration of our real estate and construction business in Mahalunge, Pune may heighten our exposure to adverse developments in this region and in particular, price fluctuations for land and real estate. The Company regularly monitors the business environment and developments and relies on its fair practice and business policies and strategies to mitigate such risks.

These factors may result in fluctuations in real estate prices and the availability of land, which may negatively affect the demand for and the value of our projects, and may result in delays to or the cancellation of our projects, the cancellation of sales bookings or the termination of lease agreements. During times of crisis, market sentiment may be adversely affected, buyers may become cautious, rentals of office space may face downward pressure and sales or collections could be adversely affected which may have a material adverse effect on our financial condition and results of operations. Our inability to acquire adjoining parcels of land may also affect some of our existing and future development activities as we acquire parcels of land at various locations, which can be subsequently consolidated to form a single land area, upon which we can undertake development. Any failure to acquire neighboring parcels of land in the future on terms that are acceptable to us, or at all, may cause a delay or force us to abandon or modify our development plans, which may adversely affect our returns on our initial investment. These are all risk factors that investors should be aware of.

8. ***The Company is dependent on a number of key personnel including its senior management :***

The performance of the Company depends largely on the efforts and abilities of its senior management and other key personnel. The Company believes that the inputs and experience of its senior management and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by the Company. Having said that, the Core team of the Company comprises professionals who have continued with the Company for numerous years and offer stability in their unwavering contribution. The Company follows intelligent human resource practices where functions and duties are efficiently allocated and newer employees are given thorough training to familiarize with the processes and practices of the Company.

The continued operations and growth of the business is dependent upon the ability of the Company to attract and retain personnel, who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense and although the Company makes all attempts to retain its employees for its tenable growth, loss of senior management or key personnel is a possibility outside the Company's control which may



impact our business operations.

9. *Our Company's inability or failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.*

Our products depend on customer's expectations and choice or demand of the customer and trends in the industry. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customers' quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. As a result, any inability or failure to maintain the quality standards of our products may affect our business.

10. *Our growth will depend on our ability to build our brand and failure to do so will negatively impact our ability to effectively compete in this industry.*

We believe that we need to continue to build our brand, which will be critical for achieving widespread recognition of our products and services. Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to provide high quality product and services. The brand promotion activities that we may undertake may not yield increased revenues, and even if they do, any increased revenues may not offset the expenses we incur in building our brand.

11. *We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance.*

The industry, in which we are operating, is highly and increasingly competitive due to presence of many small time players in unorganized sector. Our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. To mitigate such risk, the Company strives to bring to the market unflinching product as it believes that quality supersedes the horizons of bargain hunters who are looking for cheap products.

12. *Our Promoters and Directors may have interest in our Company, other than reimbursement of expenses incurred or remuneration.*

Our Promoters and Directors may be deemed to be interested to the extent of the Equity Shares held by them or their relatives or our Group Entities and benefits deriving from their directorship in our Company. For further details, please refer to the chapters titled "A brief summary of the business / activities of the Issuer and its subsidiaries with the details of the branches or units if any and its line of business" at Part 7, para 9(b), "Details of Promoters of the Issuer" at Part 8, para 4 and "Related Party Transactions" at Part 7, para IV(iii) respectively of this Placement Memorandum.

13. *Interest rate fluctuations may adversely affect the Company's business.*

The Company has entered into certain borrowing arrangements to finance its capital requirements in the ordinary course of business. In the future, the Company may be required to enter into additional borrowing arrangements in connection with potential acquisitions, developments or for general working capital purposes. In the event interest rates increase, the Company's costs of borrowing will increase, and its profitability may get impacted.



14. The company has in past entered into “Related Party Transactions” and may continue to do so in the future.

The company has entered into transactions with its promoters, certain directors and promoter group entities. There can be no assurance that the company could have received more favourable terms had such transactions not been entered into with Related Parties. Furthermore it is likely that the Company may need to enter into Related Party Transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have in adverse effect on the company’s financial condition and results of operations. For further information on the common pursuit and the transactions with the promoters, certain directors and promoter group entities, please refer to “Related Party Transactions” at Part 7, para IV(iii) of this Placement Memorandum.

15. The economic fallout from the spread of the COVID-19 virus may impact the Issuer’s business prospects, financial condition, result of operations and credit risk

The spread of the COVID-19 virus has affected millions across the globe and the same coupled with measures taken by the governments including lockdowns/ curfew has not only affected day to day lives of people but has also given a hard blow to the supply chain of factories, with trade routes being disturbed and slowing down of the industry, trade, commerce and business activities across all sectors.

The COVID-19 virus pandemic is adversely affecting, and is expected to continue to adversely affect, our operations, business, liquidity and cashflows, and the Issuer has experienced and expect to continue to experience unpredictable reductions in demand for certain of our products and services. Further, since a good fraction of our borrowers are small transport road operators, the disruption due to COVID-19 virus will also have an impact on their business as well as repayment capacity of the loans taken from us.

However, the extent of negative financial impact cannot be reasonably estimated at this time but a sustained economic slowdown may significantly affect our business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 virus and the actions to contain the COVID-19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Company’s ability to service the obligations in relation to the Debentures.

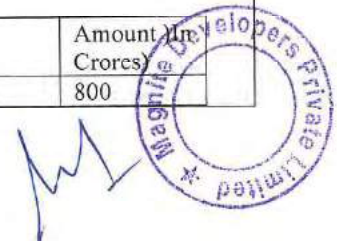
16. Political and economic risk in India :

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.



PART 5: ISSUE DETAILS

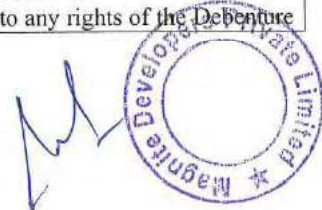
1.	Security Name	Magnite Developers Private Limited Senior, Secured, redeemable, listed, rated, non-convertible debentures 2027						
2.	Issuer	Magnite Developers Private Limited						
3.	Type of Instrument	Senior, Secured, redeemable, listed, rated, Non Convertible Debenture						
4.	Nature of Instrument	Secured						
5.	Seniority	Senior						
6.	Eligible Investors	Only Qualified Institutional Buyer and other persons who are eligible to apply for this private placement of Debentures under The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 together with the Listed NCDs Operational Circular, as amended from time to time may apply to subscribe to the Debentures.						
7.	Listing	Proposed to be listed on the WDM segment of BSE. The Issuer will ensure that the Debentures are listed on the BSE within 4 (four) Trading Days from the Issue Closing Date or such other period as may be prescribed under applicable law. The Stock Exchange(s) shall list the debt securities only upon receipt of a due diligence certificate as per format specified in Annexure B of the SEBI Due Diligence Circular from the Debenture Trustee confirming creation of charge and execution of the Debenture Trust Deed.						
8.	Rating of the Debentures	IVR BB- Stable by Infomeries Valuation And Rating Private Limited						
9.	Issue Size	8,000 debentures of a face value of INR 10,00,000 each aggregating to INR 800 Crores						
10.	Minimum subscription	The minimum application size for the Issue shall be 1 Debentures and in multiples of 1 Debenture thereafter.						
11.	Option to retain oversubscription amount (Amount)	Not applicable						
12.	Objects of the issue / purpose for which there is requirement of funds	<p>The proceeds shall be utilized for the following:</p> <ul style="list-style-type: none"> • Refinance of Identified Financial Indebtedness (as identified in the Debenture Trust Deed), • Working capital requirements and general corporate purposes; and • Payment of any fees, costs and other general expenses in relation to the issue. <p>The use of proceeds shall be in compliance with Applicable Law including any specific rule or regulation that may be applicable to any category of eligible investor.</p> <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th>Sr. No.</th> <th>Purpose</th> <th>Amount (In Crores)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Refinance of Identified</td> <td>800</td> </tr> </tbody> </table>	Sr. No.	Purpose	Amount (In Crores)	1.	Refinance of Identified	800
Sr. No.	Purpose	Amount (In Crores)						
1.	Refinance of Identified	800						



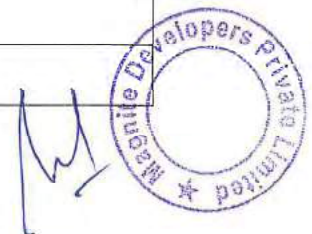
		<table border="1"> <tr> <td></td> <td>Financial Indebtedness</td> <td></td> </tr> <tr> <td>2.</td> <td>Working Capital Requirement and general corporate purposes</td> <td>Nil</td> </tr> <tr> <td>3.</td> <td>Payment of fees, costs and other general expenses</td> <td>Nil</td> </tr> <tr> <td></td> <td>Total</td> <td>800</td> </tr> </table>		Financial Indebtedness		2.	Working Capital Requirement and general corporate purposes	Nil	3.	Payment of fees, costs and other general expenses	Nil		Total	800
	Financial Indebtedness													
2.	Working Capital Requirement and general corporate purposes	Nil												
3.	Payment of fees, costs and other general expenses	Nil												
	Total	800												
13.	Details of the utilization of the Proceeds	As detailed in the objects of the issue and the Debenture Trust Deed												
14.	Coupon Rate	Quarterly coupon shall be payable at 10% per annum												
15.	IRR/ PIK IRR	IRR of 22% per annum which shall step up to an IRR of 30% per annum on the occurrence of specific events identified in the Debenture Trust Deed and the Debenture Documents, in each case calculated using the exact dates of receiving cash flows (including payment received towards Coupon, accrued and unpaid PIK Premium, and principal repayments of Debenture but excluding any Default Interest (if any), and any other costs, expenses, reimbursements, indemnities, gross up on account of Taxes or any other amounts payable by the Obligors pursuant to the Debenture Documents) and making of investments by the Debenture Holders, calculated using the “XIRR” function of Microsoft Excel (or if such program is no longer available, such other software program reasonably acceptable to the Debenture Holders for calculating the internal rate of return).												
16.	Step Up/Step Down Coupon Rate	Quarterly coupon is not subject to any pre-defined step up												
17.	Coupon Payment Frequency	Quarterly. Provided that the first coupon shall be payable on March 2023												
18.	Coupon payment dates	Below are the indicative coupon payment dates based on the Deemed Date of Allotment being 07 th October, 2022 31-03-2023 30-06-2023 30-09-2023 31-12-2023 31-03-2024 30-06-2024 30-09-2024 31-12-2024 31-03-2025 30-06-2025 30-09-2025 31-12-2025 31-03-2026 30-06-2026 30-09-2026 31-12-2026 31-03-2027 Final Redemption Date												
19.	Coupon Type	Fixed												
20.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not applicable												



21.	Day Count Basis	Actual/ Actual
22.	Interest on Application Money	As per Applicable Law
23.	Default Interest Rate	4% per annum over and above the Coupon and PIK Premium to be payable as per the terms of the Bond Trust Deed.
24.	Minimum Make Whole	1.32X of Aggregate Nominal Value of the Debentures
25.	Tenor	54 Months
26.	Redemption Date	<p>Below are the indicative redemption dates based on the Deemed Date of Allotment being 07th October, 2022</p> <p>30-09-2023 31-12-2023 31-03-2024 30-06-2024 30-09-2024 31-12-2024 31-03-2025 30-06-2025 30-09-2025 31-12-2025 31-03-2026 30-06-2026 31-03-2027</p> <p>Final Redemption Date</p>
27.	Redemption Amount	<ul style="list-style-type: none"> • On each Early Redemption Date- the relevant Early Redemption Amount; • On each Scheduled Redemption Date, the Scheduled Redemption Amount; and • On the Final Redemption Date, the Final Redemption Amount. <p>At the time of redemption of the Debentures, the Company shall pay/have paid an amount equal to the aggregate of: (i) the outstanding Nominal Value; (ii) accrued but unpaid Coupon; (iii) Default Interest (if any); (iv) accrued and unpaid PIK Premium; and (v) all other amounts due and payable by the Obligors with respect to the Debenture under the Debenture Documents</p>
28.	PIK Premium/Redemption Premium	<p>PIK Premium shall be calculated at the IRR/PIK IRR mentioned above.</p> <p>The Company shall on each relevant Scheduled Redemption Date, pay the applicable amount of PIK Premium in accordance with Schedule 8 (Scheduled Redemption) of the Debenture Trust Deed on the Debentures.</p> <p>The Company shall on the Final Redemption Date or at the time of redemption of any Debenture where the Nominal Value of such Debenture is being redeemed in full, unconditionally pay to, or to the order of, the Debenture Holder of such Debenture in INR, accrued and unpaid PIK Premium in relation to such Debenture on such date. For the avoidance of doubt and without prejudice to any rights of the Debenture</p>



		<p>Holders under Clause 8.28 (<i>Remedies upon an Event of Default</i>), if the Final Settlement Date is a different date than the Final Redemption Date, then the amounts paid or payable towards accrued and unpaid PIK Premium in respect of that Debenture shall be calculated with reference to the Final Settlement Date and not the Final Redemption Date.</p> <p>PIK Premium will be payable on the following dates:</p> <ol style="list-style-type: none"> 1. 30th September, 2026 2. 31st December, 2026 3. 31st March, 2027
29.	Issue Price	10,00,000 per Debenture, aggregating to INR 800/- Crores
30.	Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
31.	Put Date/Optional Early Redemption Date	the date falling at the expiry of 42 months from the Deemed Date of Allotment
32.	Put Price	The Debentures shall be redeemed in full by paying the applicable Early Redemption Amounts due on the Debentures calculated in accordance with the Debenture Trust Deed.
33.	Call Date	Not applicable
34.	Call Price	Not applicable
35.	Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	<p>The Debenture Trustee, acting on the instructions of any Debenture Holder, is entitled to call upon the Company to, repay all of the Debt due on the Debentures to all Debenture Holders on the Optional Early Redemption Date, by delivering an Optional Early Redemption Exercise Notice shall among other things, at least 5 days prior to the Optional Early Redemption Date.</p> <p>Upon receipt of an Optional Early Redemption Exercise Notice in accordance with paragraph (i) above, the Company shall repay the applicable Early Redemption Amount on the Optional Early Redemption Date set out in the Optional Early Redemption Exercise Notice.</p>
36.	Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not applicable
37.	Mandatory redemption event	<ul style="list-style-type: none"> • an Illegality – Mandatory Redemption Event; • periodic redemption by cash sweep from the Projects • Optional Early Redemption as set out above; • an Event of Default
38.	Face Value	10,00,000/- per Debenture
39.	Minimum Application and in multiples of thereafter	1 Debenture and in multiples of 1 thereafter



40.	Issue Timing	Issue Opening Date: [06th October, 2022] Issue Closing Date: [06th October, 2022] Pay in Date: [07th October, 2022] Deemed Date of Allotment: [07th October, 2022]
41.	Date of earliest closing of the Issue, if any	[06 th October, 2022]
42.	Settlement mode of the Instrument	Dematerialised form only
43.	Depository	Central Depository Services Ltd and National Securities Depositories Limited
44.	Disclosure of Coupon / redemption dates	<p>Below are the indicative coupon payment dates/redemption dates based on the Deemed Date of Allotment being 07th October, 2022</p> <p>Coupon payment dates:</p> <p>31-03-2023 30-06-2023 30-09-2023 31-12-2023 31-03-2024 30-06-2024 30-09-2024 31-12-2024 31-03-2025 30-06-2025 30-09-2025 31-12-2025 31-03-2026 30-06-2026 30-09-2026 31-12-2026 31-03-2027</p> <ul style="list-style-type: none"> • Final Redemption Date <p>Redemption Dates:</p> <ul style="list-style-type: none"> • 30-09-2023 • 31-12-2023 • 31-03-2024 • 30-06-2024 • 30-09-2024 • 31-12-2024 • 31-03-2025 • 30-06-2025 • 30-09-2025 • 31-12-2025 • 31-03-2026 • 30-06-2026 • 31-03-2027 <p>Final Redemption Date</p> <p>PIK Premium Payment Dates:</p>



		<ol style="list-style-type: none"> 1. 30th September, 2026 2. 31st December, 2026 3. 31st March, 2027
45.	Record date	the day falling 2 days before any Coupon Payment Date or Redemption Date
46.	All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>Refer to Schedule 4 of the Debenture Trust Deed for customary undertakings for a financing of this nature including but not limited to:</p> <ul style="list-style-type: none"> • Provision of Financial statements and Business Plan on a periodic basis • Valuation report on a periodic basis • Provision of a compliance certificate signed by an authorized signatory • Provision of the information set out in the Debenture Trust Deed and such other information as may be required by the Debenture Trust Deed • Covenant to obtain and maintain all authorisations compliance with Applicable Law • Compliance with objects of the issue and use of proceeds in accordance with the Debenture Trust Deed and provision of end use certificate • Payment of all taxes and compliance with tax laws • Company and Obligors to maintain ranking and charge created over the secured assets • Obligors to conduct business with due diligence and efficiency • No amendments to constitutional documents of the Obligors • Obligors to not carry business of an NBFC/CIC or a financial services provider • Obligors to safeguard all intellectual property • Restrictions on investment and acquisitions • No substantial changes in capital structure • No alteration of accounting policies • Arm's length dealings and restrictions of related party transactions • No restricted payments • No loans and guarantees other than as permitted • Restriction on financial indebtedness, disposal and encumbrances • Limitation on use of funds • No change of control • Maintenance of secured assets • Regulatory filings to be made by the obligors • No treasury transactions • Compliance with FATCA, Sanctions laws, Anti Corruption and Anti Bribery, money laundering and anti-terrorism financing laws • Restriction on wilful defaulters • Obligors to maintain insurance • Other further assurances • Compliance with planning laws including the RERA



		<ul style="list-style-type: none"> • No changes to material contracts • Other covenants in connection with compliance with Material Contracts, and specific covenants to address issue arising out of diligence; • Entering into escrow arrangements in connection with cash-flows of obligors • Provision of alternate security upon specific instances set out in the Debenture Trust Deed • Creation of security over certain identified assets and provision of guarantee by certain identified obligors in accordance with the Debenture Trust Deed • Periodic valuation and related security cover covenants • Negative pledge • Opening and maintenance of accounts as per the terms set out in the Debenture Trust Deed.
47.	Debenture Trustee's diligence	<p>The Company shall furnish the following to the Debenture Trustee:</p> <p>(a) such information in relation to the Secured Assets that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the security coverage ratio and shall also submit to the Debenture Trustee a certificate from the director/ managing director/Chief Financial Officer of the Company on half-yearly basis, certifying the value of the identified receivables as agreed in the Finance Documents;</p> <p>(b) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI circular dated 03 November 2020; and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI circular dated 12 November 2020 and bearing number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230.</p> <p>(c) The Company shall create the security set out in this Deed above prior to listing application of any Debentures. Further, the charge created by Company shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Company.</p>



		<p>(d) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or any of the Obligors or the Debentures, as requested by the Debenture Trustee to fulfill its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the timelines prescribed under Applicable Law.</p> <p>(e) Due diligence on continuous basis</p> <p>(i) The Debenture Trustee shall carry out due diligence on continuous basis to ensure compliance by the Company, with the provisions of the Companies Act, SEBI LODR Regulations, SEBI NCS Regulations, SEBI (Debenture Trustee) Regulations, 1993, the listing agreement of the stock exchange(s) where the Listed Debentures are listed, this Deed and any other regulations issued by SEBI pertaining to debt issuance.</p> <p>(ii) For the purpose of carrying out the due diligence as required in terms of the SEBI Debenture Circulars, the Debenture Trustee, either through itself or its agents /advisors/consultants, 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.</p> <p>(iii) The Company shall promptly disclose and furnish to the Debenture Trustee, all documents/ information about or in relation to the Company or the Debentures, as requested by the Debenture Trustee to fulfill its obligations hereunder or to comply with any Applicable Law, including in relation to filing of its reports/ certification to stock exchange within the prescribed timelines.</p> <p>(iv) The Company shall submit documents/ information as the Debenture Trustee may require to conduct continuous and periodical due diligence and monitoring of Security created/assets on which security interest/ charge is created, which shall, <i>inter alia</i>, include –</p>
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		<ul style="list-style-type: none">(A) periodical status/ performance reports from the Company within 7 days of the relevant board meeting of the Company or within 45 days of the respective quarter, whichever is earlier;(B) details with respect to defaults, if any, with regard to payment of interest or redemption of Debentures;(C) details with respect to the implementation of the conditions regarding creation of Security for the Debentures, debenture redemption reserve and Recovery Expense Fund;(D) details with respect to the assets of the Company and of the guarantors, if any, to ensure that they are sufficient to discharge the interest and principal amount at all times and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders;(E) reports on the utilization of funds raised by the issue of Debentures;(F) details with respect to conversion or redemption of the Debentures;(G) details with respect to dispatch of the debenture certificates and interest warrants, credit of the debentures in the demat account of the debenture holders and payment of monies upon redemption of Debentures to the debenture holders due to them within the stipulated time period in accordance with the Applicable Law;(H) reports from the lead bank regarding the progress of the project;(I) details regarding monitoring of utilisation of funds raised in the issue of Debentures;(J) certificate from the statutory auditors of the Company:<ul style="list-style-type: none">(1) in respect of utilisation of funds during the implementation period of the project; and
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		<p>(2) in the case of debentures issued for financing working capital, at the end of each accounting year.</p> <p>(K) such other documents or information as may be required by the Debenture Trustee in accordance with the Applicable Law.</p> <p>(v) The Company shall –</p> <p>(A) provide such documents/information and assistance to the Debenture Trustee as required by the Debenture Trustee to carry out the necessary due diligence and monitor the Security cover on a quarterly basis in the manner as may be specified by SEBI from time to time;</p> <p>(B) submit a certificate from the statutory auditor on a half-yearly basis, giving the value of receivables/book debts, and maintenance of security cover as per the terms of Offer Document/ Placement Memorandum and/or this Deed including compliance with the covenants of the Offer Document/Placement Memorandum in the manner as may be specified by the Board from time to time.</p> <p>(vi) The Company shall submit the following reports/ certification to the Debenture Trustee within the timelines mentioned below:</p>						
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 33%; text-align: center;">Reports/Certificates</th> <th style="width: 33%; text-align: center;">Timelines for submission Requirements to Debenture Trustee</th> <th style="width: 33%; text-align: center;">TimeLine for submission of reports/ certifications by Debenture Trustee</th> </tr> </thead> <tbody> <tr> <td style="height: 40px;"></td> <td></td> <td></td> </tr> </tbody> </table>	Reports/Certificates	Timelines for submission Requirements to Debenture Trustee	TimeLine for submission of reports/ certifications by Debenture Trustee			
Reports/Certificates	Timelines for submission Requirements to Debenture Trustee	TimeLine for submission of reports/ certifications by Debenture Trustee						



		<p>Security cover certificate</p>	<p>Quarterly basis within 30 days from end of each quarter or within such timelines as prescribed under Applicable Law</p>	<p>Quarterly basis within 75 days from the end of each quarter except last quarter of financial year. or within such timelines as prescribed under Applicable Law.</p> <p>Security cover certificate for the last quarter of financial year, within 90 days from the end of financial year or within such timelines as prescribed under Applicable Law</p>
		<p>A statement of value of pledged securities</p>		<p>Quarterly basis within 60 days from end of each quarter or within such timelines as prescribed under Applicable Law</p>
		<p>A statement of value for debt service reserve account or any other form of security offered</p>		<p>Quarterly basis within 60 days from end of each quarter or within such timelines as prescribed under Applicable Law</p>
		<p>Net worth certificate of guarantor (secured by way of personal guarantee)</p>	<p>Half yearly basis within 30 days from end of each half-year or within such timelines as prescribed under Applicable Law.</p>	<p>Half yearly basis within 60 days from end of each half-year or within such timelines as prescribed under Applicable Law.</p>



<p>Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)</p>	<p>Annual basis within 45 days from end of each financial year or within such timelines as prescribed under Applicable Law.</p>	<p>Once in three years within 75 days from end of each financial year or within such timelines as prescribed under Applicable Law.</p>
<p>Valuation report and title search report for the immovable/movable assets, as applicable</p>		
<p>(vii) The Debenture Trustee may at any time through its authorised representatives and agents, inspect books of account, records, registers of Company and the trust property to the extent necessary for discharging its obligations and the Company shall provide full and unimpeded access to the records, registers and books of accounts and facilitate in the inspection and due diligence process. Any fees, costs expenses incurred in conducting such inspection/due diligence process shall be fully borne by the Company. In the event, any fees, costs expenses are borne by the Debenture Trustee, it shall be reimbursed forthwith by the Company upon request.”</p>		



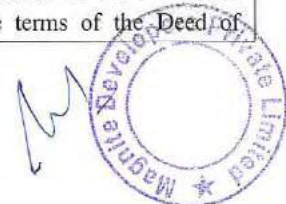

		<p>(f) Forensic Audit In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:</p> <p>(i) the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and</p> <p>(ii) final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.</p> <p>(g) The Company shall provide intimation regarding:</p> <p>(i) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities; and</p> <p>(ii) all covenants of the issue (including side letters, Event of Default clause, etc).</p>
47.	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 holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Placement Memorandum	The following Security is required to be created in line with the timelines provided in the Debenture Trust Deed. Please refer to the Debenture Trust Deed for a more exhaustive description of the security proposed to be created: <p>(i) Following Security to be created Upfront :</p> <p>(a) a first ranking mortgage, by way of the Deed of Mortgage – IBEPL to be executed by IBEPL in favour of the Debenture Trustee over the IBEPL Mortgaged Properties, in accordance with the terms of the Deed of Mortgage – IBEPL;</p> <p>(b) a first ranking mortgage, by way of the Deed of Mortgage – BLDL to be executed by BLDL in favour of the Debenture Trustee over the BLDL Mortgaged Properties, in accordance with the terms of the Deed of Mortgage – BLDL;</p> <p>(c) a first ranking mortgage, by way of the Deed of Mortgage – MDPL and ATVPL, to be executed by ATVPL and MDPL in favour of the Debenture Trustee over the MDPL Mortgaged Properties, in accordance with the terms of the Deed of Mortgage – MDPL and ATVPL;</p> <p>(d) a first ranking exclusive charge by way of the Deed of Hypothecation 1, by HLD and ACR in favour of the Debenture Trustee over the 100% partnership interest of BTLR, in accordance with the terms of the Deed of Hypothecation 1 to be executed on or about the date of this Deed;</p>



		<p>(e) a first ranking exclusive charge by way of Hypothecation by HLD and ACR in favour of the Debenture Trustee over the 100% partnership interest of BLDL, in accordance with the terms of the Deed of Hypothecation 1;</p> <p>(f) a first ranking exclusive charge over the (i) Mahalunge LLP Receivables payable to BTLR; (ii) Manjari LLP Receivables payable to BTLR and (iii) Mahalunge and Manjari Designated Account (BTLR) in favour of the Debenture Trustee, in accordance with the terms of the Deed of Hypothecation 1 to be executed on or about the date of this Deed;</p> <p>(g) a first ranking exclusive charge over the (i) Manjari LLP Receivables, (ii) Mahalunge LLP Receivables, and (iii) the designated accounts in which the Mahalunge and Manjari receivable will be deposited in favour of the Debenture Trustee;</p> <p>(h) a first ranking exclusive pledge over 75% issued equity share capital of IBEPL (on a fully diluted basis) by HLD and ACR in favour of the Debenture Trustee, in accordance with the terms of the Pledge Agreement 1;</p> <p>Following Security to be created Subsequently :</p> <p>(i) a first ranking exclusive pledge over 100% issued equity share capital of ATVPL (on a fully diluted basis) by BTLR, HLD and ACR in favour of the Debenture Trustee, in accordance with the terms of the Pledge Agreement 1;</p> <p>(j) a first ranking exclusive pledge over 25% issued equity share capital of IBEPL (on a fully diluted basis) by Nilesh Bhushan Palresha in favour of the Debenture Trustee, in accordance with the terms of the Pledge Agreement 1;</p> <p>(k) a first ranking exclusive pledge over 100% issued equity share capital of MDPL (on a fully diluted basis) by HLD and ACR in favour of the Debenture Trustee, in accordance with the terms of the Pledge Agreement 1;</p> <p>(l) a first ranking mortgage, by way of the Deed of Mortgage – ADPL to be executed within 5 Business Days from the Existing Debentures Final Settlement Date, by ADPL in favour of the Debenture Trustee over the ADPL Mortgaged Properties, in accordance with the terms of the Deed of Mortgage – ADPL;</p> <p>(m) a first ranking exclusive mortgage, by way of the Deed of Mortgage – AEPL to be executed within 5 Business Days from the Existing Debentures Final Settlement Date, by AEPL in favour of the Debenture Trustee over the AEPL</p>
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	<p>Mortgaged Properties, in accordance with the terms of the Deed of Mortgage – AEPL;</p> <p>(n) a first ranking exclusive mortgage, by way of the Deed of Mortgage – NBPL to be executed within 5 Business Days from the Existing Debentures Final Settlement Date, by NBPL in favour of the Debenture Trustee over the NBPL Mortgaged Properties, in accordance with the terms of the Deed of Mortgage – NBPL;</p> <p>(o) a first ranking exclusive mortgage, by way of the Deed of Mortgage – HRCL to be executed within 5 Business Days from the Existing Debentures Final Settlement Date, by HRCL in favour of the Debenture Trustee over the HRCL Mortgaged Properties, in accordance with the terms of the Deed of Mortgage – HRCL;</p> <p>(p) a first ranking exclusive pledge over 100% issued equity share capital of ADPL (on a fully diluted basis) by ELD and Experor LLP in favour of the Debenture Trustee, in accordance with the terms of the Pledge Agreement 2 to be executed within 5 Business Days from the Existing Debentures Final Settlement Date;</p> <p>(q) a first ranking exclusive pledge over 100% issued equity share capital of AEPL (on a fully diluted basis) by AIC, Bhushan Vilaskumar Palresha and Nilesh Vilaskumar Palresha in favour of the Debenture Trustee, in accordance with the terms of the Pledge Agreement 2 to be executed within 5 Business Days from the Existing Debentures Final Settlement Date;</p> <p>(r) a first ranking exclusive pledge over 100% issued equity share capital of NBPL (on a fully diluted basis) by IRAE, Nilesh Vilaskumar Palresha and Bhushan Vilaskumar Palresha in favour of the Debenture Trustee, in accordance with the terms of the Pledge Agreement 2 to be executed within 5 Business Days from the Existing Debentures Final Settlement Date;</p> <p>(s) a first ranking exclusive charge, by way of the Deed of Hypothecation (HRCL), by Bhushan Palresha, Nilesh Palresha and NBPL in favour of the Debenture Trustee over the 100% partnership interest of HRCL, in accordance with the terms of the Deed of Hypothecation (HRCL) to be executed within 5 Business Days from the Existing Debentures Final Settlement Date;</p> <p>(t) a first ranking exclusive mortgage over the Manjari LLP Receivables payable to ADPL and the Manjari Designated Account (ADPL) by ADPL in favour of the Debenture Trustee, in accordance with the terms of the Deed of</p>
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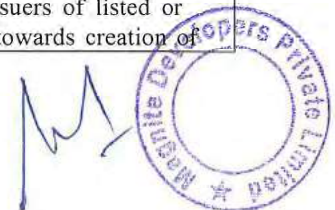
		<p>Mortgage – ADPL to be executed within 5 Business Days from the Existing Debentures Final Settlement Date;</p> <p>(u) a first ranking exclusive charge over the Prasanna ICD Receivables in favour of the Debenture Trustee, in accordance with the terms of the Deed of Hypothecation 2 to be executed within 90 days from the Deemed Date of Allotment of the Debentures;</p> <p>(v) such other Security as agreed between MDPL and the Debenture Trustee from time to time.</p> <p>The list of immovable properties being mortgaged are more particularly described in Schedule to the Debenture Trust Deed. The Debenture Trustee and the Company may agree to provision of any additional guarantee or creation and perfection of any other security other than as set out herein for any reason whatsoever.</p>
48.	Guarantees	Each Obligor (including but not limited to IBEPL, MLDPL, ATVPL, BTLR, BLDL, IILD, ACR) and each individual Obligor (Mr. Atul Chordia, Mr. Nilesh Palresha and Mr. Bhushan Palresha) will provide a guarantee in connection with the Debentures in accordance with Clause 6 of the Debenture Trust Deed.
48.	Finance Documents/ Debenture Documents	<p>The Debenture Trust Deed and the documents identified as 'Debenture Documents' in terms of the Debenture Trust Deed including but not limited to:</p> <ul style="list-style-type: none"> • the Debenture Trustee Agreement; • each deed of corporate guarantee; • each deed of Mortgage ; • each deed of hypothecation; • each Account Agreement; • each Share Pledge Agreement; • the personal guarantee of the promoters; • Common Escrow Release Agreement, and <p>any other document that may be designated as a Finance Document by the Debenture Trustee and the Company.</p>
49.	Conditions Precedent to Disbursement	<p>No subscription to any Debenture shall be made by the Debenture Holders, unless, the Company has delivered or cause to be delivered to the Debenture Trustee all the documents and evidence listed in Schedule 5 (Conditions Precedent) prior to the Pay In Date.</p> <p>Conditions precedent include the following conditions and other conditions which are customary to transaction of similar nature:</p> <ul style="list-style-type: none"> • Copies of constitutional documents and corporate authorisations of the obligors; • Director certificates/partner certificates of the relevant obligors • CA certificates in respect of the Obligors • Application to IT authorities under section 281 • KYC of the individual promoters



		<ul style="list-style-type: none"> • Execution (and registration, where applicable) of the Debenture Documents; • Rating letter and in-principle approval of the exchange • Legal opinion • Valuation report • NoCs from lenders and third parties • ISIN for debentures being obtained • Payment of stamp duty costs and expenses • Business plan; • Others as set out in Schedule 5 of the Debenture Trust Deed
50.	Condition Subsequent to Disbursement	The Company shall (and shall ensure that each Obligor shall) deliver or cause to be delivered to the Debenture Trustee, all the documents and evidence listed in Schedule 6 (Conditions Subsequent) of the Debenture Trust Deed within the time specified
51.	Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>Each of the events or circumstances set out in this Clause 8 of the Debenture Trust Deed is an Event of Default:</p> <ul style="list-style-type: none"> • Non Payment • Breach of other obligations • Misrepresentation • Cross default • Insolvency and insolvency proceedings • Judgement and creditors process • Declaration of moratorium • Reorganization • Change of control; • Change of constitutional documents • Classification as SMA 1 or above • Unlawfulness and invalidity • Cessation of business • Material adverse effect; • Repudiation • Non-creation, non-perfection of security or guarantee or any security being in jeopardy • Revocation or suspension of any authorization • Event of review • Invalidity of guarantee provided by ADPL, ATVPL, BTLR or MLDPL • Audit qualification • Material litigation • Breach of regulations • Non-listing or delisting • Fraud or misappropriation • Other specific events as set out in the Debenture Trust Deed. <p>Upon the occurrence of an Event of Default the Debenture Trustee shall if so directed by any Debenture Holder; and (B) in case of any other Event of Default, the Debenture Holders by a Majority Resolution) declare by notice in writing to the Obligors, which notice the Company (for itself and on behalf of other Obligors) acknowledges herein as being reasonable, that:</p> <p>(i) the Debt shall be due and payable immediately</p>



		<p>in accordance with the Debenture Documents, upon which the Debt shall become so due and payable;</p> <p>(ii) the Security created or guarantee, or other instruments provided pursuant to the Debenture Documents has become enforceable, upon which such Security or guarantee or other instrument shall become so enforceable; and/or</p> <p>(iii) exercise such other rights and remedies as may be available to the Debenture Trustee under the Debenture Documents and Applicable Law (including without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).</p> <ul style="list-style-type: none"> • Upon the Security created or guarantee or other instruments provided pursuant to the Debenture Documents having become enforceable, the Debenture Trustee shall (unless instructed otherwise by the Debenture Holders by a Super Majority Resolution): <ul style="list-style-type: none"> (i) enforce any Security created or guarantee or other instruments provided pursuant to the Debenture Documents in accordance with the terms thereof; (ii) invoke the guarantee provided under the Debenture Documents; (iii) exercise complete control over the Secured Assets and do all things as may be required in this regard; and/or <p>exercise such other rights and remedies as may be available to the Debenture Trustee under the Debenture Documents and Applicable Law (including, without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).</p> <p>Company is required to comply with the requirements under the SEBI Operational Circular with respect to defaulted debt securities.</p>
52.	Creation of recovery expense fund	<p>The Company shall create and maintain the Recovery Expense Fund in relation to the Listed Debentures up to the amounts prescribed under the SEBI REF Circular, in accordance with and within the timelines prescribed in the SEBI REF Circular.</p> <p>SEBI REF Circular means the circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated 22 October 2020 on 'Contribution by Issuers of listed or proposed to be listed debt securities towards creation of</p>



		<ul style="list-style-type: none"> • ‘Recovery Expense Fund’ issued by SEBI.
53.	Conditions for breach of covenants (as specified in Debenture Trust Deed)	Breach of any covenant under the Debenture Trust Deed is an Event of Default.
54.	Provisions related to Cross Default Clause	<p>(a) Any Financial Indebtedness of any Portfolio Obligor is not paid when due nor within any originally applicable grace period.</p> <p>(b) Any Financial Indebtedness of any Portfolio Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual or potential default, event of default, or any similar event (however described).</p> <p>(c) Any commitment for any Financial Indebtedness of the Portfolio Obligors is cancelled or suspended by a creditor of such Obligor as a result of any actual or potential default, event of default, or any similar event (however described).</p> <p>(d) Any creditor of any of the Portfolio Obligors becomes entitled to declare any of its Financial Indebtedness due and payable prior to its specified maturity as a result of any actual or potential default, event of default, or any similar event (however described).</p> <p>Provided that, no Event of Default will occur if (i) the Financial Indebtedness falling within paragraphs (a) to (d) above is in the nature of amounts raised from an allottee of a unit in the Projects by the Project Entities as consideration in respect of such units; and (ii) the amount of Financial Indebtedness in respect of any allottee does not exceed INR 20,000,000; and (iii) the aggregate amount of such Financial Indebtedness across all Project Entities is less than INR 250,000,000 in a Financial Year; and (iv) the same is capable of being remedied and is remedied within 30 days to the satisfaction of the Debenture Trustee.</p>
55.	Role and Responsibilities of Debenture Trustee	The Issuer has appointed Catalyst Trusteeship Limited registered with SEBI, as Debenture Trustee for the benefit of Debenture Holders (hereinafter referred to as “ Debenture Trustee ”). The Debenture Trustee has given its consent to the Issuer for its appointment and has entered into a Debenture Trustee Appointment Agreement with the Issuer. The Issuer has entered into the Debenture Trust Deed, <i>inter alia</i> , specifying the terms and conditions of the Debentures and the powers, authorities and obligations of the Issuer and the Debenture Trustee in respect of the Debentures.
56.	Risk factors pertaining to the Issue	As set out in this Placement Memorandum
57.	Governing Law and Jurisdiction	In any proceedings in relation to any Finance Documents, the choice of Indian law as the governing law of the Finance Documents and any judgment obtained in India will be recognised and enforced.



		<p>(a) Subject to sub-clause (c) below, the courts and tribunals of Mumbai have exclusive jurisdiction to settle any dispute arising out of or in connection with the Debentures (including a dispute regarding the existence, validity or termination of any Debenture Document) (a “Dispute”).</p> <p>(b) The Company agrees that the courts and tribunals of Mumbai are the most appropriate and convenient courts and tribunals to settle Disputes and accordingly it will not argue to the contrary. The Company irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals in Mumbai.</p> <p>(c) This Clause is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.</p> <p>Detailed jurisdiction provisions have been included in the relevant Debenture Documents.</p>
58.	Final Agreement and Inconsistency	The final binding terms of the Debentures and security/guarantee in relation thereto have been captured in detail in the Debenture Trust Deed and the other Debenture Documents and the Company shall abide by the same. In case of any inconsistency, variation or conflict of any provision of the Debenture Trust Deed or other Debenture Documents on the one hand and this Placement Memorandum on the other hand, the terms of the Debenture Documents and the Debenture Trust Deed shall prevail and be final and binding.
59.	Bid Book Type	Open



Notes:

- (a) If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*
- (b) The list of documents which has been executed in connection with the issue and subscription of the Debentures shall be annexed.*
- (c) While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of this Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.*
- (d) The Issuer shall provide granular disclosures in their placement memorandum, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*



PART 6: MATERIAL AGREEMENTS/ DOCUMENTS

A statement containing particulars of the dates of, and parties to all material contracts and agreements involving financial obligations of the Issuer is set out below. The following are the material documents and agreements:

1. Certified copy of the Memorandum and Articles of Association of the Issuer;
2. Certified true copy of the resolutions of the board of directors of the Issuer dated 26th August, 2022 authorizing the Issue attached as **Annexure [B]** to this Placement Memorandum;
3. Credit rating letter dated 26th September, 2022 from Infomerics Valuation and Rating Private Limited assigning rating for the Issue pursuant to this Placement Memorandum attached as **Annexure [C]** to this Placement Memorandum;
4. Consent letter from the Debenture Trustee issued on 24th June, 2022 attached as **Annexure [D]** to this Placement Memorandum;
5. Consent letter from the Registrar to the Issue dated 24th June, 2022 attached as **Annexure [E]** to this Placement Memorandum;
6. Debenture Trustee Agreement between the Debenture Trustee and Issuer;
7. Debenture Trust Deed dated on or about the date hereof;
8. Tripartite Agreement between NSDL, Registrar and Issuer dated 30th May, 2022 for dematerialisation securities of the Issuer;
9. Tripartite Agreement executed between CDSL, Registrar and Issuer on 17th May, 2022 for dematerialisation securities of the Issuer; and
10. Debt Listing Agreement between the BSE and the Issuer dated _____, 2022.



**PART 7: STATUTORY AND
REGULATORY DISCLOSURES-
COMPANIES ACT, 2013**

This part sets out disclosures required under Form No. PAS-4 (*Private Placement Offer Letter*) pursuant to the PAS Rules.

GENERAL INFORMATION		
(i)	Name of the Company	Magnite Developers Private Limited
(ii)	CIN	U45309PN2022PTC207434
(iii)	Address	<i>Registered Office:</i> 3 rd Floor, S. No. -34, Near Inorbit Mall, Wadgaon Sheri, Pune 411 014 <i>Corporate office:</i> 3 rd Floor, S. No. -34, Near Inorbit Mall, Wadgaon Sheri, Pune 411 014
	Telephone with STD	020-66850000
	E-mail id.	secretarial@solitaire.in
	Website:	-
(iv)	Date of incorporation of the Company	05-01-2022
(v)	Business carried on by the Company and its subsidiaries with details of branches or units, if any.	Development of Real Estates projects in the Residential, Commercial, Retail segments primarily in the Pune.
(vi)	Brief particulars of the management of the Company	<p>Magnite Developers Private Limited has a highly accomplished group of experienced individuals who come together to lead by example. Driven by ambition yet grounded by compassion, they bring their matchless expertise to show us the way forward towards discovering a new way of looking at urban living in India</p> <p>Magnite Developers Private Limited is led by its Directors, Mr. Bhushan Vilaskumar Palresha and Mr. Nilesh Vilaskumar Palresha, who is responsible for the overall leadership and strategic direction of MDPL. He has vast exposure to and a deep understanding of different developments, cultures, people, infrastructure and urban spaces. This inspires us to create high quality developments which nurture strong communities.</p>



(vii)	Names, Addresses, DIN, and Occupations of Directors	<table border="1"> <thead> <tr> <th data-bbox="695 289 837 359">Name & Designation</th> <th data-bbox="837 289 980 359">Occupation</th> <th data-bbox="980 289 1107 359">Residential Address</th> <th data-bbox="1107 289 1232 359">DIN</th> <th data-bbox="1232 289 1339 359">Director of the</th> </tr> </thead> <tbody> <tr> <td data-bbox="695 359 837 638">Mr. Bhushan Vilaskumar Palresha, Director</td> <td data-bbox="837 359 980 638">Business</td> <td data-bbox="980 359 1107 638">A-102, One North Tower, Magarpatta Road, Hadapsar, Pune 411028</td> <td data-bbox="1107 359 1232 638">01258918</td> <td data-bbox="1232 359 1339 638">05-01-2022</td> </tr> <tr> <td data-bbox="695 638 837 917">Mr. Nilesh Vilaskumar Palresha, Director</td> <td data-bbox="837 638 980 917">Business</td> <td data-bbox="980 638 1107 917">A-101, One North Tower, Magarpatta Road, Hadapsar, Pune 411028</td> <td data-bbox="1107 638 1232 917">00414963</td> <td data-bbox="1232 638 1339 917">05-01-2022</td> </tr> </tbody> </table>	Name & Designation	Occupation	Residential Address	DIN	Director of the	Mr. Bhushan Vilaskumar Palresha, Director	Business	A-102, One North Tower, Magarpatta Road, Hadapsar, Pune 411028	01258918	05-01-2022	Mr. Nilesh Vilaskumar Palresha, Director	Business	A-101, One North Tower, Magarpatta Road, Hadapsar, Pune 411028	00414963	05-01-2022
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Mr. Nilesh Vilaskumar Palresha, Director	Business	A-101, One North Tower, Magarpatta Road, Hadapsar, Pune 411028	00414963	05-01-2022													
(viii)	Management's perception of risk factors	As per the Part 4 of the Placement Memorandum															
(ix)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – i. Statutory Dues ii. Debentures and Interest thereon iii. Deposits and Interest thereon iv. Loans from any Bank or Financial institution and any interest thereon	No Such default.															
(x)	Names, designation, address and phone no., email ID of the nodal/compliance officer of the Company, if any, for the private placement offer process	Name: Mr. Prateek Ghatiya, Designation: Company Secretary Address: 3rd Floor, S. No. -34, Near Inorbit Mall Wadgaon Sheri, 411014 Phone No.: 020-66850000 Email: secretarial@solitaire.in															
(xi)	Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder	None															



II.	PARTICULARS OF THE OFFER	
(i)	Financial Position of the Company for the last 3 financial years	Refer point (v) of this Part
(ii)	Date of passing of board resolution	Resolution of the board of directors of the Company passed at its meeting held on 26 th August, 2022
(iii)	Date of passing of resolution In the general meeting, authorizing the offer of securities;	29 th August, 2022
(iv)	Kinds of securities offered (i.e. whether share or Debenture) and class of security; the total number of shares or other securities to be issued	As per the Part 5 of the Placement Memorandum
(v)	Price at which the security is being offered including the Premium, if any, along with justification of the price	As per the Part 5 of the Placement Memorandum
(vi)	Name and address of the Valuer who performed valuation of the security offered, and basis on which the price has been arrived at along-with the report of the registered valuer	The valuation has been carried out by the following valuation agencies: V S Jadon & Co. Valuers LLP Office No. 10 & 11, 2 nd Floor, Ganadish Empire, Pimple Saudagar, Rahtani, Pune 411027
(vii)	Relevant date with reference to which the price has been arrived at [Relevant date means a date at least thirty days prior to the date on which the general meeting of the Company is scheduled to be held]	N. A.
(viii)	The class or classes of persons to whom the allotment is proposed to be made	Top eligible investors identified in accordance with the EBM mechanism in terms of the applicable SEBI Regulations and the SEBI Operational Circular
(ix)	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case	Promoters, directors or key managerial personnel do not have any intention to subscribe to the offer.



	they intend to subscribe to the offer)	
(x)	The proposed time within which the allotment shall be completed	Issue opening date: [06th October, 2022] Issue closing date: [06th October, 2022] Pay-in Date/Deemed date of allotment: [07 th October, 2022]
(xi)	The names of proposed allottees and the percentage of post private placement capital that may be held by them	None
(xii)	The change in control, if any, in the Company, that would occur consequent to the private placement	None
(xiii)	The number of persons to whom allotment on preferential basis/private placement/rights issue has been made during the year, in terms of number of securities as well as price	None
(xiv)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	None
(xv)	Amounts which the Company intends to raise by way of the proposed offer of securities	INR 800 Crores
(xvi)	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment	As per Part 5 of this Placement Memorandum Mode of payment and repayment: Payment of interest and Redemption Amount will be made by way of cash using Cheque/DD/ RTGS/ NEFT/NACH/ Electronic mode and any other prevailing mode of payment from time to time.
(xvii)	Proposed time schedule for which the private placement offer cum application letter is valid	Issue Opening Date: [06th October, 2022] Issue Closing Date: [06th October, 2022] Deemed Date of Allotment: [07 th October, 2022] Pay-In-Date: [07 th October, 2022]



(xviii)	Purposes and objects of the offer	As per Part 5 of this Placement Memorandum																																																																																																																																							
(xix)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Not Applicable																																																																																																																																							
(xx)	Principal terms of assets charged as security, if applicable	As per Part 5 of the Placement Memorandum																																																																																																																																							
(xxi)	The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations	Nil																																																																																																																																							
(xxii)	The pre-issue and post-issue shareholding pattern of the Company	As on 26 th September, 2022																																																																																																																																							
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		Sub-total (B)	Nil	Nil		Sub-total (B)	Nil	Nil
		GRAND TOTAL	10,000	100%		GRAND TOTAL	10,000	100%
III	Mode of payment for subscription	In line with SEBI Operational Circular read with the BSE operational Guidelines, the payment must be made through RTGS to the Designated Bank Account of Indian Clearing Corporation Limited						
		Beneficiary Name		INDIAN CLEARING CORPORATION LTD				
		Name of the Banker:		ICICI Bank				
		IFSC Code:		ICIC0000106				
		Account No.		ICCLEB				
IV	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.							
(i)	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	Directors, promoters or key managerial personnel do not have any financial or other material interest in the offer.						
(ii)	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the circulation of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	None						



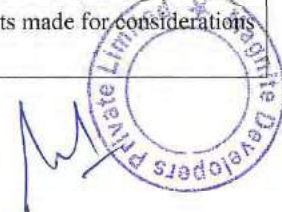
(iii)	Remuneration of Directors (during the current and last three financial years).	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name of Director</th> <th style="text-align: center;">As on 30.06.2022</th> <th style="text-align: center;">FY 2021-22</th> <th style="text-align: center;">FY 2020-21</th> <th style="text-align: center;">FY 2019-20</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Mr. Bhushan Vilaskumar Palresha</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td style="text-align: center;">Mr. Nilesh Vilaskumar Palresha</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> </tr> </tbody> </table>				Name of Director	As on 30.06.2022	FY 2021-22	FY 2020-21	FY 2019-20	Mr. Bhushan Vilaskumar Palresha	Nil	Nil	Nil	Nil	Mr. Nilesh Vilaskumar Palresha	Nil	Nil	Nil	Nil					
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Mr. Bhushan Vilaskumar Palresha	Nil	Nil	Nil	Nil																					
Mr. Nilesh Vilaskumar Palresha	Nil	Nil	Nil	Nil																					
(iv)	Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided.	<p>Related Party Transaction details :</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sr. No</th> <th style="text-align: center;">Name of Related Party</th> <th style="text-align: center;">Nature</th> <th style="text-align: center;">Amount (In INR)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td style="text-align: center;">NNP Buildcon Private Limited</td> <td style="text-align: center;">Unsecured Loan</td> <td style="text-align: center;">19,89,99,110</td> </tr> <tr> <td style="text-align: center;">2.</td> <td style="text-align: center;">NNP Buildcon Private Limited</td> <td style="text-align: center;">Other Current Liabilities</td> <td style="text-align: center;">15,50,184</td> </tr> <tr> <td style="text-align: center;">3.</td> <td style="text-align: center;">Home Rising Construction LLP</td> <td style="text-align: center;">Other Current Liabilities</td> <td style="text-align: center;">67,537</td> </tr> <tr> <td style="text-align: center;">4.</td> <td style="text-align: center;">VTP Construction</td> <td style="text-align: center;">Allocation of Expenses</td> <td style="text-align: center;">1,50,21,400</td> </tr> </tbody> </table>				Sr. No	Name of Related Party	Nature	Amount (In INR)	1.	NNP Buildcon Private Limited	Unsecured Loan	19,89,99,110	2.	NNP Buildcon Private Limited	Other Current Liabilities	15,50,184	3.	Home Rising Construction LLP	Other Current Liabilities	67,537	4.	VTP Construction	Allocation of Expenses	1,50,21,400
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4.	VTP Construction	Allocation of Expenses	1,50,21,400																						
(v)	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	None																							
(v)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous Company law in the last three years immediately preceding the	None																							



	year of issue of private placement offer cum application letter in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries.																															
(vi)	Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company.	None																														
V	FINANCIAL POSITION OF THE COMPANY																															
1.	(i) the capital structure of the Company - (in INR)	<table border="1"> <thead> <tr> <th colspan="4">Share Capital</th> </tr> <tr> <th>Share Capital</th> <th>Amount (INR)</th> <th>Number of shares</th> <th>Description/ Nature of shares</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Authorised Share Capital</td> <td>1,00,000</td> <td>10,000</td> <td>Equity Shares</td> </tr> <tr> <td>Nil</td> <td>Nil</td> <td>Compulsory convertible preference shares</td> </tr> <tr> <td>Total</td> <td>1,00,000</td> <td>10,000</td> <td>Equity and compulsory convertible preference shares</td> </tr> <tr> <td rowspan="2">Issued, subscribed and paid-up share capital</td> <td>1,00,000</td> <td>10,000</td> <td>Equity Shares</td> </tr> <tr> <td>Nil</td> <td>Nil</td> <td>Compulsory convertible preference shares</td> </tr> <tr> <td>Total</td> <td>1,00,000</td> <td>10,000</td> <td>Equity Shares and</td> </tr> </tbody> </table>	Share Capital				Share Capital	Amount (INR)	Number of shares	Description/ Nature of shares	Authorised Share Capital	1,00,000	10,000	Equity Shares	Nil	Nil	Compulsory convertible preference shares	Total	1,00,000	10,000	Equity and compulsory convertible preference shares	Issued, subscribed and paid-up share capital	1,00,000	10,000	Equity Shares	Nil	Nil	Compulsory convertible preference shares	Total	1,00,000	10,000	Equity Shares and
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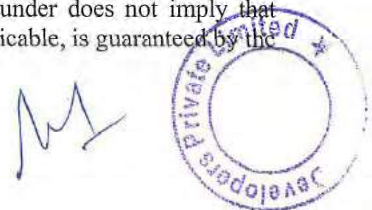
						compulsory convertible preference shares																														
		Paid up Capital after the present Issue	1,00,000	10,000		Equity Shares																														
		Size of Present Offer :INR 800 Crores																																		
		Paid Up Capital :																																		
		Particulars	INR																																	
		After the offer	10,000/- equity shares of Face value of Rs. 10/- each having aggregate nominal value of INR [1,00,000/-]																																	
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		After conversion of convertible instruments, if applicable	NA																																	
		Share Premium Account (before and after the offer) :																																		
		Before the Offer: Nil																																		
		After the Offer: No Change																																		
2.	<p>The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.</p> <table border="1"> <thead> <tr> <th rowspan="2">Date of Allotment</th> <th rowspan="2">No of Shares Allotted/ Transferred</th> <th rowspan="2">Face Value (Rs.)</th> <th rowspan="2">Issue Price (Rs.)</th> <th rowspan="2">Consideration (cash, other than cash, etc.)</th> <th rowspan="2">Nature of Allotment</th> <th colspan="3">Cumulative</th> </tr> <tr> <th>No. of Shares</th> <th>Share capital</th> <th>Share Premium</th> </tr> </thead> <tbody> <tr> <td>05-01-2022</td> <td>5,000</td> <td>10</td> <td>10</td> <td>50,000</td> <td>Allotment to subscribers</td> <td>5,000</td> <td>50,000</td> <td>-</td> </tr> <tr> <td>05-01-2022</td> <td>5,000</td> <td>10</td> <td>10</td> <td>50,000</td> <td>Allotment to subscribers</td> <td>10,000</td> <td>1,00,000</td> <td>-</td> </tr> </tbody> </table>						Date of Allotment	No of Shares Allotted/ Transferred	Face Value (Rs.)	Issue Price (Rs.)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative			No. of Shares	Share capital	Share Premium	05-01-2022	5,000	10	10	50,000	Allotment to subscribers	5,000	50,000	-	05-01-2022	5,000	10	10	50,000	Allotment to subscribers	10,000	1,00,000	-
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3.	<p>The number and price at which each of the allotments were made in the last one year preceding the date of this Placement Memorandum separately indicating the allotments made for considerations other than cash and the detail of the consideration in each case.</p>																																			



	Company has allotted 10,000 Equity Shares to Promoters of the Company on face value.				
3.	Profits of the Company before and after making provisions for tax, for the three financial years immediately preceding the date of issue of the private Placement offer cum application letter.	Financial Year	Profits before making provision for tax (Rs in crore)	Tax expenses/ deferred tax	Profits after making provision for tax (Rs in crore)
		2021-2022	Nil	Nil	Nil
		2020-2021	NA	NA	NA
		2019-2020	NA	NA	NA
4.	Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	<p>Dividends declared:</p> <p>The Company has not declared any dividend since incorporation.</p> <p>Interest Coverage Ratio for last three years is as below:</p> <p>31 March 2022- NA</p> <p>30 June, 2022- NA</p>			
5.	A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of issue of the private placement offer cum application letter	Refer point No. 10(b) of Part 8 of this Placement Memorandum			
6.	Audited Cash Flow Statement for the three years immediately preceding the date of the issue of the private placement offer cum application letter	Refer point No. 10(b) of Part 8 of this Placement Memorandum			
7.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company.	None			

VI. A DECLARATION BY THE DIRECTORS THAT

- (a) the Company has complied with the provisions of Securities and Exchange Board of India Act, 1992, the Companies Act, 2013 and the rules made thereunder;
- (b) the compliance with the Companies Act, 2013 and the rules 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 offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;
- (d) whatever is stated in this Placement Memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Placement Memorandum has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the memorandum of association and the articles of association of the Company.

I am authorized by the directors of the Company vide resolution dated 26th August, 2022 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For, **Magnite Developers Private Limited**


Ayush Jhanwar
Chief Financial Officer



Date: 26th September, 2022
Place : Pune



PART 8: STATUTORY AND REGULATORY DISCLOSURES - SEBI NCS REGULATIONS

The Placement Memorandum is prepared in accordance with the provisions of SEBI NCS Regulations and in this section, the Issuer has set out the details required as per Schedule II of the SEBI NCS Regulations and Applicable Law.

1. Documents Submitted to the Exchange and Debenture Trustee

The following documents along with the listing application have been / shall be submitted to the BSE and with the Debenture Trustee:

- (a) The draft Placement Memorandum;
- (b) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- (c) Copy of the resolution of the board of directors of the Issuer passed at their meetings held on passed on 26th August, 2022 and copy of the resolution of the shareholders of the Issuer passed at the meeting held on 29th August, 2022 authorizing the borrowing;
- (d) Copy of the audited annual reports for the financial year ended 31st March, 2022 ;
- (e) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (f) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed has been executed within the time frame prescribed in the relevant regulations / act / rules, etc. and the same would be uploaded on the website of the designated stock exchange, where the debt securities have been proposed to be listed;
- (g) An undertaking from the Issuer that permission / consent from the prior creditor for a second or *pari passu* charge being created, where applicable, in favor of the Debenture Trustee to the proposed issue has been obtained;
- (h) Any other particulars or documents that the recognized stock exchange may call for as it deems fit; and
- (i) Due diligence certificates from the Debenture Trustee as per the format specified in Annexure B of the SEBI Due Diligence Circular dated 3 November 2020 and Schedule IV of the SEBI NCS Regulations.

2. Documents Submitted to Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the Debentures: Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;



The Issuer shall submit all documents, and make necessary disclosures, in accordance with the SEBI LODR Regulations. The Issuer shall comply with the SEBI LODR Regulations and SEBI NCS Regulations.

3. ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Placement Memorandum contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Placement Memorandum is true and correct in all material respects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which makes this Placement Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading.

4. Details of Promoters of the Issuer:

A complete profile of all the promoters of the Issuer, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, Permanent Accountant Number.

The details of the Promoters of the Issuer are as follows

(a) Mr. Ashok Dhanraj Chorda



- (i) Date of birth: 12/09/1953
- (ii) Age: 69 Year
- (iii) Personal address: Bungalow A-4, S. No. 6/1/21, Plot No. 31, Behind Big Bazar, Baner, Pune 411045
- (iv) Educational qualifications: Graduate
- (v) Experience in the business or employment: 40+ years
- (vi) Positions/posts held in the past: NA
- (vii) Directorships held: 19
- (viii) Other ventures of the promoter: Solitaire Group
- (ix) Special achievements: Provided strategic vision for the Company thus far
- (x) Their business and financial activities: As per the Company Details provided herein
- (xi) Permanent Accountant Number: AAMPC9919J

(b) Mr. Atul Ashok Chordia





- (i) Date of birth: 14/11/1983
- (ii) Age: 39 Year
- (iii) Personal address: Bungalow A-4, S. No. 6/1/21, Plot No. 31, Behind Big Bazar, Baner, Pune 411045
- (iv) Educational qualifications: MBA
- (v) Experience in the business or employment: 15+ years in the business
- (vi) Positions/posts held in the past: NA
- (vii) Directorships held: 17
- (viii) Other ventures of the promoter: Solitaire Group
- (ix) Special achievements: Provided strategic vision for the Company
- (x) Their business and financial activities: As per the Company Details provided herein
- (xi) Permanent Accountant Number: AHPCPC8327R

A declaration confirming that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the Debentures are proposed to be listed, at the time of filing the draft Placement Memorandum.

Declaration

The Issuer confirms that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the Debentures are proposed to be listed, at the time of filing the draft Placement Memorandum.

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

The Rating Agency has assigned a rating of “IVR BB-with ‘Stable’ outlook to the Debentures. Instruments with this rating are considered to be of moderate safety and moderate credit risk. The rating letter from the Rating Agency is provided in **Annexure [C]** of this Placement Memorandum. The Rating Agency has issued a press release of the credit rating in respect of the Debentures on 26th September, 2022. The copies of the press release and the rating rationale (not older than one year on the date of opening of the Issue) in respect of the rating for the Debentures is provided in **Annexure [C]** to this Placement Memorandum.

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

The Debentures are proposed to be listed on the WDM segment of the BSE. The Issuer shall comply with the requirements of the Debt Listing Agreement to the extent applicable to it on a continuous basis. The Issuer has obtained the in-principle approval for the listing of the



Debentures on the WDM segment of the BSE. Please refer to **Annexure I** to this Placement Memorandum for a copy of the in-principle approval letter dated 23rd September, 2022 issued by the BSE.

The Debentures are not proposed to be listed on more than one stock exchange.

The Issuer has created the Recovery Expense Fund for INR 8,00,000 (Indian Eight Lacs) in accordance with the SEBI REF Circular with the BSE. In this regard, please also refer to the section on "Creation of recovery expense fund" under Part 5 (*Issue Details*) above.

7. **Issue schedule**

Particulars	Date
Issue opening date	[06th October, 2022]
Issue closing date	[06th October, 2022]
Pay-in Date	[07 th October, 2022]
Deemed Date of Allotment	[07 th October, 2022]

8. **Key intermediaries to the Issue**

 CATALYST	Catalyst Trusteeship Limited Address: Windsor, Off, CST Road, Kolivery Village, Vidya Nagari, Kalina, Santacruz East, Mumbai, Maharashtra 400098 Tel: +91 022 49220555 E-mail: ComplianceCTL-Mumbai@ctltrustee.com Website: https://catalysttrustee.com/ Contact Person: Prachita Gaokar
 Infomerics Ratings	Infomerics Valuation And Rating Private Limited Address: Flat No.104/108, First Floor, Golf Apartments, Sujan Singh Park, New Delhi 110 003 Tel No. 011-24611910 Email: siddhi.kadokia@infomerics.com Contact Person: Ms. Siddhi Kadokia
LINK Intime	Link Intime India Private Limited Address: C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083 Tel No. 011-40450193 Website Address: www.linkintime.co.in Email: amit.dabhade@linkintime.co.in Contact Person: Mr. Amit Dhabade



Statutory Auditors	M/s V T & Associates Address: Flat No. 10, Kundan Park, Shivaji Nagar, Pune 411004 Tel: 98505 99555 E-mail: vtandassociates123@gmail.com Website: - Contact Person: Mr. Neeraj Nawandar				
Personal Guarantor	Personal Guarantee of Mr. Atul Chordia, Mr. Bhushan Palresha and Mr. Nilesh Palresha,				
Corporate Guarantor <i>[Note: The list covers the persons whose guarantees will be effective/provided on and from the Deemed Date of allotment. The Company and the Debenture Trustee may agree to provision of a corporate guarantee from any other persons as well in terms of the Debenture Trust Deed]</i>	S.	Name	Address	Tel & Email	Contact
	No.				Person
	1.	Baner Land Developers LLP (BLDL)	Solitaire World, Level 8, Sr. No. 36/1/1, Mumbai Bangalore Highway Baner, Pune 411045	020-6716 6716 cs@solitaire.in	Mr. Ashok Chordia
	2.	Mahalunge Land Developers Private Limited (MLDPL)	Sr. No. 36/1/1, Office No. 701 7th Floor Chordia Group Pune 411045	020-6716 6716 cs@solitaire.in	Mr. Ashok Chordia
	3.	Ashdan Township Ventures Private Limited (ATVPL)	Solitaire World, Level 8, S.No. 36/1/1, Opp. Regency Classic, Mumbai Bangalore Highway, Baner 411045	020-6716 6716 cs@solitaire.in	Mr. Nathu Mangde
	4.	Integrated Business Ecosystem Private Limited (IBEPL)	Solitaire World, Level 8, S.No. 36/1/1, Opp. Regency Classic, Mumbai Bangalore Highway, Baner 411045	020-6716 6716 cs@solitaire.in	Mr. Ashok Chordia
	5.	Hinjewadi Land Developers LLP (HLD)	Solitaire World, Level 8, S.No. 36/1/1, Opp. Regency Classic, Mumbai Bangalore Highway, Baner 411045	020-6716 6716 cs@solitaire.in	Mr. Ashok Chordia
	6.	Built to Live Realty LLP (BTLR)	Solitaire World, Level 8, S.No. 36/1/1, Opp. Regency Classic, Mumbai Bangalore Highway, Baner 411045	020-6716 6716 cs@solitaire.in	Mr. Ashok Chordia



	7.	AC Realty LLP. (ACR)	Solitaire World, Level 8, S.No. 36/1/1,Opp. Regency Classic, Mumbai Bangalore Highway, Baner 411045	020-6716 6716 cs@solitaire.in	Mr. Ashok Chordia
Arranger	None				

9. **About the Issuer**

(a) **General Information**

Name	:	Magnite Developers Private Limited
Registered Office of Issuer	:	3 rd Floor, S. No. -34, Near Inorbit Mall Wadgaon Sheri Pune 411014
Corporate Office of Issuer	:	3 rd Floor, S. No. -34, Near Inorbit Mall Wadgaon Sheri Pune 411014
Corporate Identification Number	:	U45309PN2022PTC207434
Phone No.	:	020-66850000
Contact Person	:	Mr. Nilesh Palresha
Email	:	secretarial@solitaire.in

(b) **A brief summary of the business / activities of the Issuer and its subsidiaries with the details of the branches or units if any and its line of business.**

(i) **Overview**

The business of Magnite Developers Private Limited, is a part of Leading Real Estate Group, which under the leadership of Mr. Bhushan Vilaskumar Palresha and Mr. Nilesh Vilaskumar Palresha has evolved over the last 40 years starting out as a Construction Company and evolving to become one of the leading Real Estate Development Company in Pune.

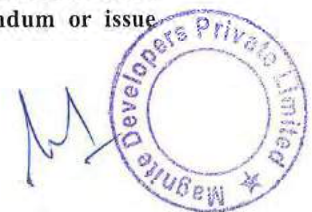
(ii) **Corporate Structure of the Issuer:**

Sr. No.	Name of Shareholders	Number of Shares held	Percentage
1.	Hinjewadi Land Developers LLP	5,000	50%
2.	AC Realty LLP	5,000	50%
		10,000	100%

(iii) **Project cost and means of financing, in case of funding of new projects : Not Applicable**

10. **Financial Information**

(a) **A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the placement memorandum or issue**



opening date, as applicable.

Refer to Annexure [H].

(b) Key Operational and Financial Parameters on standalone basis:



On standalone basis

(Amount in INR)

Parameters	FY 2021-2022	FY 2020-21	FY 2019-20
For Non-Financial Sector Entities			
Net Fixed assets (including CWIP)	3,00,870	NA	NA
Non-Current assets	3,00,870	NA	NA
Current assets	72,48,21,370	NA	NA
Total assets	72,51,22,239	NA	NA
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)	-	NA	NA
Financial (borrowings, trade payables, and other financial liabilities)	-	NA	NA
Provisions	-	NA	NA
Deferred tax liabilities (net)	-	NA	NA
Other non-current liabilities	5,09,76,409	NA	NA
Current Liabilities (including maturities of long-term borrowings)	-	NA	NA
Financial (borrowings, trade payables, and other financial liabilities)	65,62,76,780	NA	NA
Provisions	1,61,51,328	NA	NA
Current tax liabilities (net)	-	NA	NA
Other current liabilities	1,02,74,258	NA	NA
Total liabilities	72,50,22,239	NA	NA
Equity	1,00,000	NA	NA
Total equity and liabilities	72,51,22,239	NA	NA
Profit and Loss			
Total revenue from operations	-	NA	NA
Other income	50,028	NA	NA
Total Income	50,028	NA	NA
Total Expenses	50,028	NA	NA
Total comprehensive income Profit / loss Other comprehensive income	-	NA	NA
Profit / loss after tax	-	NA	NA
Earnings per equity share: (a) basic; and (b) diluted			
Continuing operations	-	NA	NA
Discontinued operations	-	NA	NA
Continuing and discontinued operations	-	NA	NA



Cash Flow			
Net cash generated from operating activities	(1,86,74,69,304)	(5,02,16,286)	NA
Net cash (used in)/ generated from investing activities	(52,716.50)	(3,04,425)	NA
Net cash used in financing activities	1,92,23,33,680	5,76,40,910	NA
Cash and cash equivalents (including other bank balances)	5,53,67,356	5,55,698	NA
Balance as per statement of cash flows	5,53,67,356	5,55,698	NA
Additional information			
Net worth	1,00,000	1,00,000	NA
Cash and cash equivalents (including other bank balances)	5,53,67,356	5,55,698	NA
Current Investments	-	-	NA
Net Sales (excluding other income)	-	-	NA
EBIDTA (excluding share of JV profit)	-	-	NA
EBIT (excluding share of JV profit)	-	-	NA
Dividend amounts	-	-	NA
Long term debt to working capital	-	-	NA
Current Liability ratio	17.92	2.15	NA
Current liabilities / Non-current liabilities	0.49	13.22	NA
Total Debts to Total assets	0.75	-	NA
Debt Service Coverage Ratios	-	-	NA
Interest service coverage ratio	-	-	NA

Note : since the company was incorporated on 05th January, 2022, the key parameters and financial statements are not available for the 2019-20 and 2020-21.

11. Debt: Equity Ratio of the Issuer:

As on 31st March, 2022

Before the Issue	-
After the Issue	80,000

12. Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability



Nature of liability	As at 31st March,2022	As at 31 March,2021
Claims against the company not acknowledged as debt	Nil	Nil
Disputed Demand under Goods and Services Tax	Nil	Nil
Guarantees Given by banks	Nil	Nil
Borrowings by affiliate companies whose loans have been guaranteed by the Company as at close of the year- -Amount of corporate guarantee given -Amount outstanding as at year end	Nil	Nil
Total	Nil	Nil



13. **Brief history of the Issuer since its incorporation giving details of its following activities:**

(i) **Details of Share Capital as at last quarter end i.e. 30th June, 2022:**

Share Capital	Amount (in Rs.)
Authorised	
10,000 equity shares of INR 10/- each	1,00,000
Issued, Subscribed and Paid-up	
10,000 equity shares of INR 10/- each	1,00,000

(ii) **Changes in its capital structure as at last quarter end i.e. 30th June, 2022, for the last 3 (three) years: Nil**

(iii) **Equity share capital history of the Issuer, for the last 3 (three) years:**

Date of allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash etc.)	Nature of allotment	Cumulative			Remarks
						No. of equity shares	Equity Share capital (Rs.)	Equity Share Premium (in Rs.)	
05-01-2022	10,000	10	10	Cash	Subscriber to the Memorandum	10,000	1,00,000	0	

(iv) **Details of any Acquisition or Amalgamation with any entity in the last 1 year:**

None

(v) **Details of any Reorganisation or Reconstruction in the last 1 year: None**

14. **Details of the Shareholding of the Issuer as at the latest quarter end i.e. 30/06/2022, as per the format specified under the listing regulations:**

Sr. No.	Name of Shareholders	Number of Shares held	Percentage
1.	Bhushan Vilaskumar Palresha	5,000	50%
2.	Nilesh Vilaskumar Palresha	5,000	50%
		10,000	100%

Notes: Details of shares pledged or encumbered by the promoters (if any): None

15. **List of top 10 holders of Equity Shares of the Issuer as at the latest quarter end i.e. 30th June, 2022 :**



Sr. No.	Name of Shareholder	Total no. of Shares held	No. of Shares in Demat form	Total shareholding as % of total no. of shares held
1	Bhushan Vilaskumar Palresha	5,000	5,000	50%
2	Niles Vilaskumar Palresha	5,000	5,000	50%

16. Following details regarding the directors of the Issuer:

(i) **Details of the current directors of the Issuer**

S. No.	Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorship	Whether wilful defaulter (Yes/No)
1	Mr. Bhushan Vilaskumar Palresha DIN: 01258918	41 Years	One North Tower, A-101, S.No.-133(P) 136(P)13 7 (P), Magarpat ta Road, Hadapsar , Pune 411028	05-01-2022	1. VTP Rairah Foods Private Limited 2. VTP Construction Private Limited 3. West Pune Properties Private Limited. 4. Manjari Township Private Limited. 5. NNP Buildcon Private Limited. 6. Arhum Erectors Private Limited. 7. VTP Ventures Private Limited. 8. Radical Spaces (India) Private Limited. 9. Maxtra Constructions Private Limited. 10. Business Ventures (Nasik) Private Limited. 11. Tulip Inn Construwell Private Limited. 12. Ashdan Properties Private Limited. 13. Mahalunge Real Estate Developers Private Limited 14. V T Palresha and Company Private Limited 15. BVP Real Estate Developers Private Limited	No



2	Mr. Nilesh Vilaskumar Palresha DIN: 00414963	36 Year	One North Tower, A-101, S.No.- 133(P) 136(P)13 7 (P), Magarpat ta Road, Hadapsar , Pune 411028	05-01-2022	<ol style="list-style-type: none"> 1. VTP Rairah Foods Private Limited 2. Enviio Buildmate Private Limited 3. VTP Construction Private Limited 4. West Pune Properties Private Limited. 5. Manjari Township Private Limited. 6. NNP Buildcon Private Limited. 7. Arhum Erectors Private Limited. 8. VTP Ventures Private Limited. 9. Sesen Realty Private Limited. 10. Radical Spaces (India) Private Limited. 11. Maxtra Constructions Private Limited. 12. South Mumbai Properties Private Limited. 13. Plobal Tech Private Limited. 14. Flitzo Tech Private Limited. 15. Business Ventures (Nasik) Private Limited. 16. BVP Real Estate Developers Private Limited 	No
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(ii) **Details of change in directors since last three years : No Changes in Directors since Incorporation.**

17. Following details regarding auditors of the Issuer

(i) **Details of the auditor of the Issuer:**

Name of the Auditor	Address	Auditor Since
M/s V T & Associates	Flat No. 10, Kundan Park, Shivajinagar, Pune 411 004	Incorporation

(ii) **Details of change in auditors of the Issuer during the last three years : No Changes .**

18. **Details of following liabilities of the Issuer as the end of the last quarter or if available, a later date:**

(a) **Details of Outstanding Secured Loan Facilities:**

Details of outstanding Secured Loan Facilities as on 30th June, 2022

Name of the Lender	Type of Facility	Amount Sanctioned (INR Crores)	Principal Amount Outstanding (INR Crores)	Repayment Date / Schedule	Security
Indiabulls Housing Finance Limited	Term loan	180	170	Interest on the outstanding principals to be paid monthly throughout the loan tenor. Principal Moratorium of 24 Months & equal quarterly installment for balance period.	First Ranking registered mortgage on land admeasuring in aggregate 3 hectares situated at village Hinjewadi & Maan, Pune. Hypothecation of receivables from Mortgaged Properties

(b) **Details of Outstanding Unsecured Loan Facilities as on 31st March, 2022 :**

Name of the Lender	Type of Facility	Amount Sanctioned (INR Crores)	Principal Amount Outstanding (INR Crores)	Repayment Date / Schedule
NNP Buildcon Private Limited	Unsecured Laon	19.89	19.89	Repayable on Demand

(c) **Details of outstanding non-convertible securities:**

None.



- (d) **List of Top 10 holders of non-convertible securities of the Issuer in terms of value (in cumulative basis).**

None

- (e) **Details of outstanding Commercial Paper / Certificate of Deposit as at the end of the last quarter, in the following format:**

None

- (f) **Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) of the Issuer:**

None

19. **Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued (i) in whole or part, (ii) at a premium at discount, (iii) in pursuance of an option or not:**

None

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

No such default in last three years.

21. **Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities:**

None

22. **Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Issuer:**

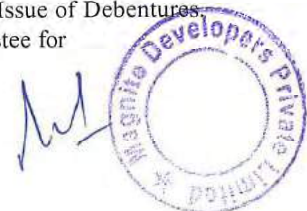
None

23. **Details of default and non-payment of statutory dues:**

No such default since Incorporation.

24. **Names of the Debenture Trustee and consents thereof**

The Debenture Trustee for the Issue of Debentures proposed to be issued under this Placement Memorandum shall be Catalyst Trusteeship Limited. The Debenture Trustee has given its written consent for its appointment as debenture trustee and inclusion of its name in the form and context in which it appears in this Placement Memorandum for the Issue of Debentures. The Debenture Trustee has given their consent to the Issuer to act as trustee for



the Debenture Holders under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993.

The consent letter dated 24th June, 2022 from the Debenture Trustee is attached as **Annexure [D]** to this Placement Memorandum.

25. Whether security is backed by guarantee or letter of comfort or any other document/letter with similar intent:

Yes, as detailed in Part 5 of the Placement Memorandum.

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

(a) The day count convention for dates on which the payment in relation to non-convertible securities which need to be made:

Actual/Actual

(b) Procedure and time schedule for allotment and issuance of securities:

The Debentures will be issued in dematerialized form and would be allotted by such persons as are authorized by the Board of Directors of the Company, from time to time. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialized form. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the Allotment to Investors after verification of the Application Form, the accompanying documents, and on the realization of the application money.

(c) Cash flow emanating from the non-convertible securities by way of illustration:

All figures in INR m Period ending	Amount Repayment			Total
	Principal	Cash Interest	PIK	
30-Sep-22	-	-	-	-
31-Dec-22	-	-	-	-
31-Mar-23	-	41,02,01,083	-	41,02,01,083
30-Jun-23	-	21,06,67,449	-	21,06,67,449
30-Sep-23	40,00,00,000	21,61,45,943	-	61,61,45,943
31-Dec-23	20,00,00,000	21,17,66,908	-	41,17,66,908
31-Mar-24	20,00,00,000	21,22,73,994	-	41,22,73,994
30-Jun-24	20,00,00,000	21,27,94,268	-	41,27,94,268
30-Sep-24	20,00,00,000	21,33,28,071	-	41,33,28,071
31-Dec-24	20,00,00,000	21,38,75,756	-	41,38,75,756
31-Mar-25	20,00,00,000	21,44,37,683	-	41,44,37,683



30-Jun-25		20,00,00,000	21,50,14,224	-	41,50,14,224
30-Sep-25		20,00,00,000	21,56,05,758	-	41,56,05,758
31-Dec-25		2,00,00,00,000	21,62,12,675	-	2,21,62,12,675
31-Mar-26		2,00,00,00,000	17,18,35,375	-	2,17,18,35,375
30-Jun-26		1,99,99,99,000	12,63,04,025	-	2,12,63,03,025
30-Sep-26		-	7,95,88,639	2,12,23,63,706	2,20,19,52,345
31-Dec-26		-	2,85,99,282	76,26,47,516	79,12,46,798
31-Mar-27		1,000	1,02,76,830	42,17,62,334	43,20,40,164

[Note - For the purpose of above illustration, all Sundays and 2nd & 4th Saturdays are considered as non-Business Days.]

27. Disclosures pertaining to willful defaulter:

None of the Issuer or its promoter or director is declared as willful defaulter

28. Other Details:

(i) Creation of Debenture Redemption Reserve - relevant legislations and applicability

The Issuer will create a DRR if required in case of privately placed debentures in accordance with applicable law.

(ii) Issue / instrument specific regulations:

The Debentures being offered pursuant to this Placement Memorandum are subject to the provisions of the Companies Act including the rules thereunder, the SEBI NCS Regulations and circulars and notifications issued thereunder, BSE circulars and notices, the Memorandum and Articles of Association of the Issuer, the terms of this Placement Memorandum, Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed.

(iii) Default in Payment:

Please refer to the section on "Default Interest Rate" as provided under the Part 5 (*Issue Details*) of this Placement Memorandum.

(iv) Delay in Listing:

Please refer to the section on "Listing" as provided under the Part 5 (*Issue Details*) of this Placement Memorandum.

(v) Delay in allotment of securities:

Please refer to the section on "Additional Default Interest Rate" as provided under the Part 5 (*Issue Details*) of this Placement Memorandum.

(vi) Application process:



Please refer to Part 10 (*Issue Procedure*) of this Placement Memorandum.

- (vii) **Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:**

Please refer to Part 7 of this Placement Memorandum.

- (viii) **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:**

Not applicable

29. **Disclosure regarding Security**

The Debentures are sought to be secured by the security as detailed under the Part 5 (*Issue Details*), para 47 "*Description regarding Security*". The assets on which such security has been created to meet the 100% (hundred percent) security cover, are free from all and any encumbrance, except for certain assets charged to existing lenders and accordingly consent/conditional no objection certificate from such lenders for the creation of security interest over such assets of the Issuer has been obtained by the Issuer, prior to the creation of charge.



PART 9: DISCLOSURES AS PER THE SEBI DUE DILIGENCE CIRCULAR

Sr. No.	Particulars	Details						
1.	Security free from encumbrance*	<p>The Security as detailed under the Part 5 (<i>Issue Details</i>), para 47 “<i>Description regarding Security</i>” is free from all and any encumbrance except for certain assets charged to existing lenders and accordingly consent/ conditional no objection certificate from such lenders for the creation of security interest over such assets of the Issuer has been obtained by the Issuer.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Lender</th> <th style="text-align: center;">Principal outstanding as on 30th June, 2022 (Crores)</th> <th style="text-align: center;">Security</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Indiabulls Housing Finance Limited</td> <td style="text-align: center;">171.19</td> <td> First Ranking registered mortgage on land admeasuring in aggregate 3 hectares situated at village Hinjewadi & Maan, Pune. Hypothecation of receivables from Mortgaged Properties </td> </tr> </tbody> </table> <p>The Security is sufficient to discharge the Coupon and principal amount with respect to Debentures at all times.</p>	Lender	Principal outstanding as on 30 th June, 2022 (Crores)	Security	Indiabulls Housing Finance Limited	171.19	First Ranking registered mortgage on land admeasuring in aggregate 3 hectares situated at village Hinjewadi & Maan, Pune. Hypothecation of receivables from Mortgaged Properties
Lender	Principal outstanding as on 30 th June, 2022 (Crores)	Security						
Indiabulls Housing Finance Limited	171.19	First Ranking registered mortgage on land admeasuring in aggregate 3 hectares situated at village Hinjewadi & Maan, Pune. Hypothecation of receivables from Mortgaged Properties						
2.	Information on consents/permissions required for creation of further charges on assets.	As detailed in point 1 above						
3.	Terms and conditions of the Debenture Trustee Agreement including fees charged by the Debenture Trustee, details of security to be created and process of due diligence carried out by the Debenture Trustee.	<p>Catalyst Trusteeship Limited has agreed to act as the debenture trustee for the Debenture Holders. The copy of the consent letter from Catalyst Trusteeship Limited to act as debenture trustee for and on behalf of the holders of Debentures is annexed as Annexure [D] to this Placement Memorandum.</p> <p>Fees charged by the Debenture Trustee: As per Annexure [D]</p> <p>Details of security to be created: As detailed in Para 47 of Part 5 (<i>Issue Details</i>) above.</p> <p>Process of due diligence carried out by the Debenture Trustee: Due diligence certificate issued by the Debenture trustee has been provided in Annexure [G]</p>						



4.	Due diligence certificate as per the format in Annexure A of the SEBI Due Diligence Circular.	The due diligence certificate dated 23 rd September, 2022 issued by the Debenture Trustee is attached as Annexure [G] to this Placement Memorandum.
5.	Disclaimers under the SEBI Due Diligence Circular	<p>(i) The charge created by Issuer shall be registered with sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/terms of the issue by the Issuer.</p> <p>(ii) Before making the application for listing of the Debentures, the Issuer shall create charge as specified in this Placement Memorandum, in favor of the debenture trustee and also execute the Debenture Trust Deed with the Debenture Trustee; and</p> <p>(iii) The Stock Exchange shall list the Debentures only upon receipt of a due diligence certificate as per the format specified in Schedule IV of the SEBI NCS Regulations.</p>
6.	Any additional covenant (including any side letter, accelerated payment clause etc.)	None

**The Debentures shall be considered as secured only if the Security/charged asset, as the case maybe, is registered with the relevant sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.*



PART 10: ISSUE PROCEDURE

The Issuer proposes to Issue the Debentures on the terms set out in this Placement Memorandum and other Debenture Documents. The Debentures being offered pursuant to this Placement Memorandum are subject to the provisions of the Companies Act, the SEBI NCS Regulations, SEBI Operational Circular, the Memorandum and Articles of the Issuer, the terms of this Placement Memorandum, Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount in the manner and within the timeline specified hereunder.

Each prospective investor or purchase of the Debentures shall review and examine the Debenture Trust Deed. Notwithstanding anything contained in the Placement Memorandum, in case of any inconsistency or repugnancy between the Placement Memorandum and the Debenture Trust Deed, the Debenture Trust Deed shall prevail.

How to Apply

Only Eligible Investors as given hereunder may apply for the Debentures by completing the application form in the prescribed format in BLOCK LETTERS in English in accordance with the instructions contained therein. 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 interest/ redemption warrants.

An Application Form may be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of the Issuer or otherwise as may be set out in the application form and crossed "Account Payee Only".

Cheque(s) or demand draft(s) may be drawn on any bank including a co-operative bank, which is a member or a sub-member of the bankers clearing house located at Delhi. Money orders or postal orders will not be accepted. The payments can be made by RTGS/NEFT, the details of which are given below. No cash will be accepted. An application once submitted cannot be withdrawn.

The Issuer assumes no responsibility for any application/cheques/demand drafts lost in mail or in transit.

Since the aggregate issue size during this financial year now crosses INR 100,00,00,000 (Indian Rupees One Hundred Crores), the Issuer will use Electronic Book Provider mechanism for the incremental private placement as per the SEBI Operational Circular.

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

How to bid

All eligible investors will have to register themselves with BSE-BOND platform offered by BSE for participating in electronic book building mechanism. Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE.

Right to accept or reject bids



The Company reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

Provisional/ Final allocation

Post completion of bidding process, the Company will upload the provisional allocation on the BSE-BOND EBP platform. Post receipt of investor details, the Company will upload the final allocation file on the BSE-BOND EBP platform.

Application Procedure

Potential Investors will be invited to subscribe by way of Application Form as provided by the Issuer during the period between the Issue Opening Date and the Issue Closing Date (both days inclusive) mentioned in the Placement Memorandum.

The Issuer reserves the right to close the Issue at the earlier date on the Issue of that particular Debentures being fully subscribed.

The Issuer reserves the right to close the Issue at 06th October, 2022 on the Issue Closing Date.

Application Size

Applications, for the Debentures, are required to be for a minimum of 1 (one) Debenture and multiples of 1 (one) Debenture thereafter.

Who can Apply

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

This Placement Memorandum and the contents hereof or thereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Issuer and only such recipients are eligible to apply for the Debentures.

The following categories of Investors together constitute “**Eligible Investors**”:

- (a) Trust;
- (b) portfolio managers registered with SEBI;
- (c) association of persons;
- (d) companies and bodies corporate including public sector undertakings;
- (e) commercial banks;
- (f) financial institutions;
- (g) insurance companies;
- (h) mutual funds;
- (i) foreign portfolio investors;
- (j) alternate investment funds;
- (k) other foreign entities allowed by SEBI and RBI; and
- (l) any other investor eligible to invest in these Debentures.



Only the Eligible Investors, when specifically approached, are eligible to apply for the Debentures and subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue.

Other than as stated above, applications cannot be made by person(s) or entity(ies) resident outside India, including but not limited to NRIs and OCBs.

All Eligible Investors and subsequent Debenture Holders (who shall purchase the Debentures in the secondary market) are required to consult their own advisors in investing in the Debentures and comply with the relevant rules/regulations/guidelines/notifications applicable to them for investing in the Debentures.

Submission of Documents

Investors should submit the following documents, wherever applicable:

- (a) Memorandum and Articles /Documents governing constitution;
- (b) Government notification/certificate of incorporation;
- (c) Resolution authorising investment along with operating instructions;
- (d) Power of Attorney (original and certified true copy);
- (e) Form 15AA granting exemption from TDS on interest;
- (f) Form 15H for claiming exemption from TDS on interest on application money, if any;
- (g) Order u/s 197 of IT Act;
- (h) Order u/s 10 of IT Act;
- (i) Specimen signatures of authorised persons duly certified by an appropriate authority; and
- (j) SEBI registration certificate, if applicable.

Permanent Account Number

Each applicant should mention their PAN allotted under the IT Act in the Application Form.

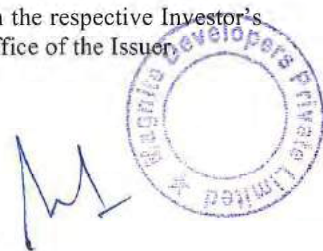
Minimum Subscription

As the Issue under this Placement Memorandum will be made on private placement basis, the requirement of minimum subscription shall not be applicable to the Issue and therefore the Issuer shall not be liable to refund the subscription(s)/ proceed(s) in respect of Issue in the event of the total Issue collection falling short of the proposed Issue size or certain percentage of the proposed Issue size.

Submission of completed Application Form

All applications duly completed accompanied by transfer instructions from the respective Investor's account to the account of the Issuer, shall be submitted at the Registered Office of the Issuer.

Mode of Payment



Applications complete in all respects must be submitted before the last date indicated in the Issue time table or such extended time as decided by the Issuer in accordance with applicable laws. Payment should be made by the deadline specified by the BSE. Successful bidders should do the funds pay-in to the following bank account of the Issuer (“**Designated Bank Account**”):

Beneficiary Name	INDIAN CLEARING CORPORATION LTD
Name of the Banker:	ICICI Bank
IFSC Code:	ICIC0000106
Account No.	ICCLEB

Successful bidders must do the funds pay-in, in totality, to the Designated Bank Account up to 10:30 am on the Pay-In Date (“**Pay-in Time**”). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond– EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond – EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the Indian Clearing Corporation Limited’s Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer and/or the Arranger shall not be liable to the successful bidder. Funds pay-out on would be made by Indian Clearing Corporation Ltd to the bank account of the Issuer.

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The entire amount of INR 10,00,000/- per Debenture is payable on application. Applications should be for the number of Debentures applied by the Eligible Investor.

Additional details:

Manner of bidding in the issue	Fixed price, closed bidding
Manner of allotment in the issue	Uniform yield allotment
Manner of settlement in the issue	Through clearing corporation
Settlement cycle	T+1

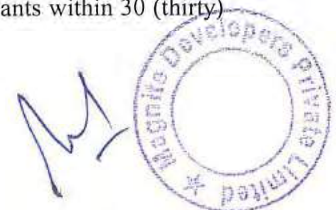
Applications not completed in the manner required are liable to be rejected.

The date of subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account, as listed above.

All successful bidders under the BSE Operational Guidelines will subsequently receive a private placement offer cum application letter, which will contain an application form. This application form will need to be completed and delivered to the Issuer with the relevant documents on the terms and within the timelines set out therein.

Basis of Allotment and Schedule for Allotment

The Issuer reserves the sole and absolute right to allot the Debentures to any applicant. The unutilised portion of the application money will be refunded to the applicant by electronic transfer to the bank account notified by the applicant. In case the cheque payable at par facility is not available, the Issuer’s reserves the right to adopt any other suitable mode of payment. The Issuer will allot the Debentures to the Debenture Holders dematerialised account within the timelines permitted under Applicable Law. The Issuer further agrees to pay interest in accordance with the applicable provisions of the Companies Act, if the allotment letters/refund orders have not been dispatched to the applicants within 30 (thirty) days from the date of the closure of the Issue.



Right to Accept or Reject Applications

The board of directors, the committee of directors and/or any other authorised officials of the Issuer reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof. Application Forms that are not complete in all respects may be rejected in sole discretion of the Issuer.

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first come first serve basis. The Investors will be required to remit the funds as well as submit the duly completed application form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

Interest on Application Money

Interest on application money will be paid to Investors at the Interest Rate from the date of realisation of subscription money, for the Debentures, up to 1 (one) day prior to the Deemed Date of Allotment. Such interest shall be payable within 7 (seven) Business Days from the Deemed Date of Allotment.

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 of the Debentures.

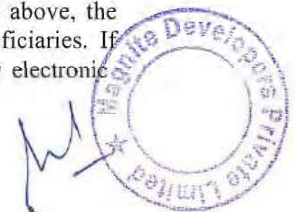
In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

Issue of Debentures in Dematerialised Form

The Debentures will be issued in dematerialised form within 2 (two) Business Days from the Deemed Date of Allotment. The Issuer has made arrangements with the Depositories for the Issue in dematerialised form. Investors will hold the Debentures in dematerialised form in accordance with the provisions of Depositories Act. The Depository participant's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Debentures allotted to the Depository account of the Investor. All provisions relating to issue, allotment, transfer, transmission etc. in respect of the Debentures as prescribed under the Depositories Act will be applicable to the Debentures issued in dematerialised form.

If the Debentures issued are held in dematerialised form, then no action is required on the part of the Investors for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/RTGS to those Investors whose names appear on the list of beneficiaries provided by the Depository to the Issuer. The names would be in accordance with the Depository's records on the relevant record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and depository participant's identification number will be given by the Depository to the Issuer and the Registrar. Based on the information provided above, the Issuer/Registrar will dispatch the cheque for interest / coupon payments to the beneficiaries. If permitted, the Issuer may transfer payments required to be made in relation to any by electronic



transfer of funds/RTGS, to the bank account of the Debenture Holders for redemption and interest/coupon payments.

Deemed Date of Allotment

All benefits relating to the Debentures will be available to the Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any notice. The Deemed Date of Allotment may be changed (advanced/ postponed) by the Issuer at its sole and absolute discretion.

Payment on Redemption

In respect of the Debentures held in dematerialised form, payment of the Redemption Amount will be made by the Issuer to the beneficiaries in accordance with the beneficiary list provided by the Depositories as on the Record Date. The Debentures shall be taken as discharged on payment of the Redemption Amount by the Issuer to the beneficiaries in accordance with the beneficiary list by making payment electronically to the bank account notified by the beneficiary. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders. On such payment being made, the Issuer will inform the Depositories and accordingly the account of the Debenture Holders with Depositories will be adjusted. In case of cheque issued towards redemption proceeds, the same will be dispatched by courier or hand delivery or registered post at the address provided in the Application Form at the address as notified by Debenture Holder or at the address with Depositories' record. Once the cheque for redemption proceeds is dispatched to the Debenture Holder(s) at the addresses provided or available from the Depositories record, the Issuer's liability to redeem the Debentures on the date of redemption shall stand extinguished and the Issuer will not be liable to pay any interest/Premium, income or compensation of any kind from the date of redemption of the Debenture(s).

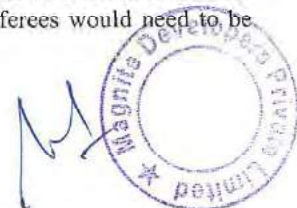
Upon dispatching the payment instrument towards payment of the redemption amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

Currency of Payment

All obligations under the Debentures including yield, are payable in Indian Rupees only.

Transfers

Subject to the terms of the Debenture Trust Deed, the Debentures shall be transferable freely to all classes of investors eligible to purchase these Debentures subject to applicable law and the rules and regulations governing their investments. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act. The provisions relating to transfer, transmission and other related matters in respect of shares of the Company contained in the Articles of the Issuer and the Companies Act shall apply, mutatis mutandis (to the extent applicable to debentures), to the Debentures as well. 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 transfer 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 Company has been transmitted by operation of law.

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 his 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.

Notwithstanding anything contained herein, no Debenture shall be transferred to any person who is not eligible under Applicable Law to hold the Debentures.

Title

The person for the time being appearing in the register of Beneficial Owners maintained by the Depository shall be treated for all purposes by the Issuer, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes.

List of Beneficial Owners

The Issuer shall request the Depositories to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorised signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/ or bye-laws along with other constitutional documents 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 thereto. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

Computation of Interest

All interest accruing for any Interest Period shall accrue from day to day and be calculated on the Face Value of principal outstanding on the Debentures at the coupon rate on the basis of the actual number of days elapsed and a year of 365 days (or 366 days in case of a leap year), at the applicable Interest Rate, and rounded off to the nearest Rupee.



Tax Deduction at Source

- (a) All payments to be made by the Company to the Secured Parties under the Debenture Documents shall be made free and clear of all present and future Taxes under any Applicable Laws from time to time and without any Tax Deduction unless such Tax Deduction is required by Applicable Law.
- (b) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee and each Debenture Holder accordingly.
- (c) Without prejudice to sub-clause (a) above, if at any time the Company is required to make any Tax Deduction, the Company shall, make the appropriate Tax payments to the relevant Tax authority.
- (d) Within 30 (thirty) days or any other period as may be prescribed under Applicable Law of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Company shall deliver to the Debenture Trustee evidence reasonably satisfactory to the Debenture Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant Tax authority along with the withholding tax certificate issued under the Applicable Law with respect to the Tax withheld at source.

Please refer to clause 24 of the Debenture Trust Deed for more details

Right of the Issuer to Purchase and Re-sell Debentures

The Issuer may, subject to applicable laws, at any time and from time to time, purchase Debentures issued under this Placement Memorandum at discount, at par or pPremium in the open market. Such Debentures, at the option of the Issuer, be cancelled, held or resold at such a price and on such terms and conditions as the Issuer may deem fit and as permitted by applicable laws.

Succession

In the event of insolvency or winding up of a Registered Debenture Holder, or the first holder in the case of joint holders, the Issuer will recognise the executor or administrator of the demised Debenture Holder or the holder of succession certificate or other legal representative of the demised Debenture Holder as the Registered Debenture Holder of such Debentures, if such a person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter and delivers a copy of the same to the Issuer.

The Issuer may in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognise such holder as being entitled to the Debentures standing in the name of the demised Debenture Holder(s) on production of sufficient documentary proof or indemnity. In case a person other than individual holds the Debentures, the rights in the Debentures shall vest with the successor acquiring interest therein, including liquidator or such any person appointed in accordance with the applicable law.

Notices

All notices to the Debenture Holders required to be given by the Issuer or the Debenture Trustee shall have been given in accordance with the Finance Documents.

Payment of outstanding amounts on the Debentures

The Issuer will comply with the terms of the Debt Listing Agreement including but not limited to ensuring that, the Issuer shall ensure that services of ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer) are used for



payment of all outstanding amounts on the Debentures, including the principal and interest accrued thereon, in accordance with the applicable norms of the RBI.

Debenture Trustee

The Issuer has appointed Catalyst Trusteeship Limited as the Debenture Trustee for the Issue. All the rights and remedies of the Debenture Holders shall vest in and shall be exercised by the Debenture Trustee without referring to the Debenture Holders. All Investors are deemed to have irrevocably given their authority and consent to Catalyst Trusteeship Limited to act as their Debenture Trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by the Issuer to the Debenture Trustee on behalf of the Debenture Holders shall discharge the Issuer *pro tanto* to the Debenture Holders. The Debenture Trustee shall carry out its duties and shall perform its functions in accordance with all applicable laws and regulations including without limitation the SEBI NCS Regulations and the Debenture Trustee Regulations as well as the Debenture Trust Deed and this Placement Memorandum, with due care, diligence and loyalty. Resignation/retirement of the Debenture Trustee shall be in accordance with terms of the Debenture Trust Deed entered into between the Issuer and the Debenture Trustee and a notice in writing to the Debenture Holders shall be provided for the same.

The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis. The Debenture Trustee will protect the interest of the Debenture Holders on the occurrence of an event of default by the Issuer in regard to timely payment of interest and repayment of principal and they will take necessary action at the Issuer's cost as provided in the Debenture Trust Deed.

Rights of Debenture Holders

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



PART 11: DECLARATION

Declaration by the Issuer

The Issuer hereby declares that this Placement Memorandum contains full disclosure in accordance with SEBI NCS Regulations and the Companies Act.

The Issuer also confirms that this Placement Memorandum does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Placement Memorandum also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Placement Memorandum or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

The Issuer declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this Placement Memorandum is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

Declaration by the Directors

- (a) The Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956, as amended by Finance Act 2021, the SEBI Act, Companies Act and the rules and regulations made thereunder;
- (b) The compliance with the Companies Act and the rules made thereunder does not imply that payment of interest or repayment of any Debentures is guaranteed by the Central Government; and
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in the Placement Memorandum.

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 in accordance with the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

General risk
Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under the section headed "Risk Factors" of this Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

I am authorised by the board of directors of the Issuer by way of the resolutions dated 26th August, 2022 and 29th August, 2022 of the board of directors of the Issuer to sign this form and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.



Signed by:
For, **Magnite Developers Private Limited**



Ayush Jhanwar
Chief Financial Officer

Date: 26th September, 2022
Place: Pune



ANNEXURE A: APPLICATION FORM

Magnite Developers Private Limited

Registered Office: 3rd Floor, S. No. -34, Near Inorbit Mall Wadgaon Sheri Pune 411014

Compliance Person: Mr. Nilesh Palresha | Email of Compliance Person:

secretarial@solitaire.in | Telephone:+91 |

| Website: www.tarc.in | CIN: U45309PN2022PTC207434

**APPLICATION FORM FOR PRIVATE PLACEMENT OF SECURED, REDEEMABLE,
RATED, LISTED SECURITIES IN THE FORM OF NON-CONVERTIBLE DEBENTURES**

ISSUE OPENS ON: [●]

CLOSING ON: [●]

Date of Application: [●]

Dear Sir / Ma'am,

We have received, read, reviewed and understood all the contents, terms and conditions and required disclosures in the private placement offer letter cum Placement Memorandum dated [●] (“**Placement Memorandum**”) issued by [●] (the “**Issuer**”) and the Debenture Trust Deed. We hereby agree to accept the Debentures mentioned hereunder or such smaller number as may be allocated to us, subject to the terms of the said Placement Memorandum, this application form and the documents. We undertake that we will sign all such other relevant documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

We authorise you to place our name(s) on the Register of Debenture Holders of the Issuer as well as the number of Debentures that may be so allocated to us and to register our address(es) as given below. We note that the Issuer is entitled in their absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,
For (Name of the Applicant)

(Name and Signature of Authorised Signatory)
The details of the application are as follows:



APPLICATION FORM FOR DEBENTURES (CONTINUED)

DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	Issue Price per Debenture (Rs.)	Amount (Rs.)
[•]	[•]	[•]

Tax status of the Applicant (please tick one)

1. Non Exempt

2. Exempt under: Self-declaration

Under Statute Certificate from I.T. Authority

Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable)

- Foreign Portfolio Investors
 Others: _____

PAYMENT PREFERENCE

Cheque Draft RTGS Payable at _____

APPLICANT'S NAME IN FULL:

Tax payer's PAN										IT Circle/ Ward/ District									

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pin					Tel					Fax									

CONTACT PERSON

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
NAME	DESIGNATION	TEL. NO.	FAX NO.
Email	<input type="text"/>		

I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name	NSDL	CDSL
Depository Participant Name		
DP ID		
Beneficiary Account Number		



Name of Applicant	
-------------------	--

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names as mentioned in the application form matches that of the Account held with the DP).

Name of the Authorised Signatory(ies)	Designation	Signature

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. -
- (b) The applicant is required 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. -

FOR COMPANY USE ONLY

No. of Debentures (in words and figures)		Date of receipt of application							
Amount for Debentures (Rs.) (in words and figures)		Date of receipt of cheque							
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no incase of FT	RTGS/Cheque/ Demand Draft/ fund transfer Date	PARTICULARS OF DP ID						
			DP ID No.						
			Client ID No.						

Magnite Developers Private Limited

APPLICATION FORM FOR PRIVATE PLACEMENT OF NON CONVERTIBLE DEBENTURES

ACKNOWLEDGEMENT SLIP

(To be filled by the Applicant)

Received from _____ an application for _____ Debentures

Address _____ cheque/ draft No. _____ dated _____

_____ Drawn on _____

_____ for INR (in figures) _____

_____ Pin Code _____ for INR (in words) _____



1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Payment should be made by the deadline specified by the BSE. Successful bidders should do the funds pay-in to the following bank account of Indian Clearing Corporation Limited (“**Designated Bank Account**”):

Beneficiary Name	INDIAN CLEARING CORPORATION LTD
Name of the Banker:	ICICI Bank
IFSC Code:	ICIC0000106
Account No.	ICCLEB

Successful bidders must do the funds pay-in, in totality, to the Designated Bank Account up to 10:30 am or such later time as is acceptable to the Company on the Pay-In Date (“**Pay-in Time**”). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond– EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond – EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back. Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the Indian Clearing Corporation Limited’s Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer and/or the Arranger shall not be liable to the successful bidder. Funds pay-out on would be made by Indian Clearing Corporation Ltd. to the bank account of the Issuer.

3. The Application Form along with relevant documents should be forwarded to the registered office of the Issuer to the attention of Mr. Prateek Ghatiya at 3rd Floor, S. No. -34, Near Inorbit Mall Wadgaon Sheri, Pune 411045 on the same day the application money is deposited in the bank of the Issuer. A copy of PAN Card must accompany the application.
4. In the event of debentures offered being oversubscribed, the same will be allotted in such manner and proportion as may be decided by the Issuer.
5. The debentures shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
6. In the case of application made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Issuer at its registered office to the attention of Mr. Prateek Ghatiya at 3rd Floor, S. No. -34, Near Inorbit Mall Wadgaon Sheri, Pune 411045 along with a copy of the Application Form.
 - (a) Memorandum and articles of association / documents governing constitution/ certificate of incorporation.
 - (b) Board resolution of the investor authorising investment.
 - (c) Certified true copy of the Power of Attorney.
 - (d) Specimen signatures of the authorised signatories duly certified by an appropriate authority.



- (e) PAN (otherwise exemption certificate by IT authorities).
 - (f) Specimen signatures of authorised persons.
 - (g) SEBI registration certificate, if applicable.
7. The attention of applicants is drawn to sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

Any person who:

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, for its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot or register any transfer of securities to him or any other person in a fictitious name,

shall be punishable with imprisonment for a term which shall not be less than 6 months but which may extend to 10 years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 times the amount involved in the fraud.

8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.



ANNEXURE B: BOARD RESOLUTIONS AUTHORISING THE ISSUE





MAGNITE DEVELOPERS PRIVATE LIMITED

CIN : : U45309PN2022PTC207434

Registered Office : 3rd Floor, S. No. 34, Near Inorbit Mall Wadgaon Sheri, Pune 411014

E-mail : secretarial@solitaire.in

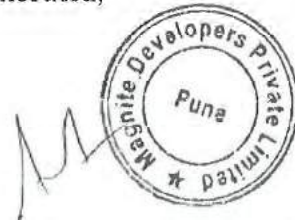
CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS (THE "BOARD") OF MAGNITE DEVELOPERS PRIVATE LIMITED (THE "COMPANY"/ "MDPL") HELD ON FRIDAY, 26TH DAY OF AUGUST, 2022 AT THE REGISTERED OFFICE OF THE COMPANY AT 3RE FLOOR, S. NO. 34, NEAR INOREIT MALL WADGAON SHERI PUNE 411014 AT 11:00 A.M.

Issuance of, upto 8,000, senior, secured, redeemable, listed, rated, non-convertible debentures of face value of Rs. 10,00,000/- (Rupees Rupees Ten Lakhs only) each, aggregating to Rs. 800,00,00,000 (Rupees Eight Hundred Crores only) issued at par.

The Chairman informed the Board that the Company intends to issue upto 8,000, senior, secured, rated, listed, redeemable and non-convertible debentures of face value of Rs. 10,00,000/- (Rupees Rupees Ten Lakhs only) each, aggregating to Rs. 800,00,00,000 (Rupees Eight Hundred Crores only) issued at par, in one or more series of Debentures, (the "Debentures"), for cash, in dematerialised form to identified investors as listed below (the "Debenture Holders") for the purpose of payment of repayment of the existing debt availed by the Company from its existing creditor as identified in the Debenture Documents ("Existing Lenders"), working capital requirement and the general corporate purposes of the Company in the ordinary course of business and payment of all fees, costs and other general expenses relation to the Issue as approved by the Debenture Trustee.

The Debentures and all amounts payable in relation thereto are proposed to be secured by inter-alia the following:

- a first ranking mortgage, by way of a deed of mortgage – IBEPL to be executed by Integrated Business Ecosystem Private Limited ("IBEPL") in favour of the Debenture Trustee over the relevant mortgaged properties, as mentioned in the Debenture Trust Deed and the deed of mortgage to be executed;
- a first ranking mortgage, by way of the deed of mortgage – BLDL to be executed by Baner Land Developers LLP ("BLDL") in favour of the Debenture Trustee over the relevant mortgaged properties, as mentioned in the Debenture Trust Deed and the deed of mortgage to be executed;
- a first ranking mortgage, by way of a deed of mortgage – MDPL and ATVPL, to be executed by Ashdan Township Ventures Private Limited ("ATVPL") and MDPL in favour of the Debenture Trustee over the relevant mortgaged properties, as mentioned in the Debenture Trust Deed and the deed of mortgage to be executed;



MAGNITE DEVELOPERS PRIVATE LIMITED

CIN : : U45309PN2022PTC207434

Registered Office : 3rd Floor, S. No. 34, Near Inorbit Mall Wadgaon Sheri, Pune 411014

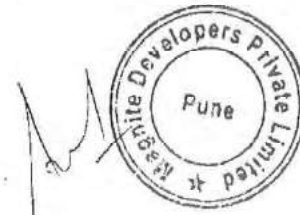
E-mail : secretarial@solitaire.in

- (d) a first ranking mortgage, by way of the deed of mortgage -- ADPL to be executed within the timeline as set out in the Debenture Trust Deed, by Ashdan Developers Private Limited ("**ADPL**") in favour of the Debenture Trustee over the relevant mortgaged properties, as mentioned in the Debenture Trust Deed and the deed of mortgage to be executed;
- (e) a first ranking exclusive mortgage, by way of the deed of mortgage - AEPL to be executed within the timeline as set out in the Debenture Trust Deed, by Arhum Erectors Private Limited ("**AEPL**") in favour of the Debenture Trustee over the relevant mortgaged properties, as mentioned in the Debenture Trust Deed and the deed of mortgage to be executed;
- (f) a first ranking exclusive mortgage, by way of the deed of mortgage - NBPL to be executed within, the timeline as set out in the Debenture Trust Deed, by NNP Buildcon Private Limited ("**NBPL**") in favour of the Debenture Trustee over the relevant mortgaged properties, as mentioned in the Debenture Trust Deed and the deed of mortgage to be executed;
- (g) a first ranking exclusive mortgage, by way of the deed of mortgage - HRCL to be executed within the timeline as set out in the Debenture Trust Deed, by Home Rising Construction LLP ("**HRCL**") in favour of the Debenture Trustee over the relevant Mortgaged Properties, as mentioned in the Debenture Trust Deed and the deed of mortgage to be executed;

((a) to (g) are hereinafter collectively referred to as the "**Deeds of Mortgage**" and each as a "**Deed of Mortgage**")

- (h) a first ranking exclusive pledge over 100% issued equity share capital of ATVPL (on a fully diluted basis) by Built to Live Realty LLP ("**BTLR**"), Hinjewadi Land Developers LLP ("**HLD**") and AC Realty LLP ("**ACR**") in favour of the Debenture Trustee, in accordance with the terms of the Debenture Trust Deed and the pledge agreement to be executed;
- (i) a first ranking exclusive pledge over 100% issued equity share capital of IBEPL (on a fully diluted basis) by HLD and ACR in favour of the Debenture Trustee, in accordance with the terms of the Debenture Trust Deed and the pledge agreement to be executed;
- (j) a first ranking exclusive pledge over 100% issued equity share capital of MDPL (on a fully diluted basis) by HLD and ACR in favour of the Debenture Trustee, in accordance with the terms of the Debenture Trust Deed and the pledge agreement to be executed;

(the pledge agreement executed in respect of (h) to (j) is referred to as the "**Pledge Agreement 1**")



MAGNITE DEVELOPERS PRIVATE LIMITED

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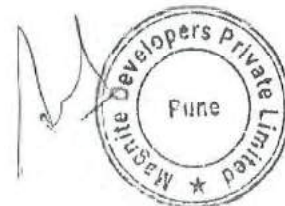
- (k) a first ranking exclusive pledge over 100% issued equity share capital of ADPL (on a fully diluted basis) by Eliture Land Developers LLP ("**ELD**") and Experor Land Developers LLP ("**Experor LLP**") in favour of the Debenture Trustee, in accordance with the terms of the Debenture Trust Deed and the pledge agreement to be executed within the timeline as set out in the Debenture Trust Deed;
- (l) a first ranking exclusive pledge over 100% issued equity share capital of AEPL (on a fully diluted basis) by Aadit Infra Construwell LLP ("**AIC**"), Bhushan Vilaskumar Paresha and Nilesh Vilaskumar Paresha in favour of the Debenture Trustee, in accordance with the terms of the Debenture Trust Deed and the pledge agreement to be executed within the timeline as set out in the Debenture Trust Deed;
- (m) a first ranking exclusive pledge over 100% issued equity share capital of NBPL (on a fully diluted basis) by IRA Erectors LLP ("**IRAE**"), Nilesh Vilaskumar Paresha and Bhushan Vilaskumar Paresha in favour of the Debenture Trustee, in accordance with the terms of the Debenture Trust Deed and the pledge agreement to be executed within the timeline as set out in the Debenture Trust Deed;

(the pledge agreement executed in respect of (h) to (i) is referred to as the "**Pledge Agreement 2**")

- (n) a first ranking exclusive charge by way of a deed of hypothecation, by HLD and ACR in favour of the Debenture Trustee over the 100% partnership interest of BTLR, in accordance with the terms of the Debenture Trust Deed and the deed of hypothecation to be executed;
- (o) a first ranking exclusive charge by way of a deed of hypothecation by HLD and ACR in favour of the Debenture Trustee over the 100% partnership interest of BLDL, in accordance with the terms of the Debenture Trust Deed and the deed of hypothecation to be executed;
- (p) a first ranking exclusive charge over the (i) Mahalunge LLP Receivables payable to BTLR; (ii) Manjari LLP Receivables payable to BTLR and (iii) and the designated account in which such receivables will be deposited in favour of the Debenture Trustee, in accordance with the terms of the Debenture Trust Deed and the deed of hypothecation to be executed;

(the deed of hypothecation executed in respect of (n) to (p) is referred to as the "**Deed of Hypothecation 1**")

- (q) a first ranking exclusive charge, by way of a deed of hypothecation, by Bhushan Paresha, Nilesh Paresha and NBPL in favour of the Debenture Trustee over the 100%



MAGNITE DEVELOPERS PRIVATE LIMITED

CIN : : U45309PN2022PTC207434

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partnership interest of HRCL, in accordance with the terms of the Debenture Trust Deed and the deed of hypothecation ("**Deed of Hypothecation (HRCL)**") to be executed within the timeline as set out in the Debenture Trust Deed;

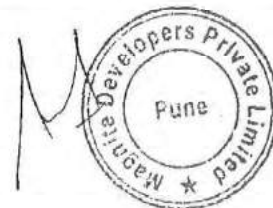
- (r) a first ranking exclusive charge over the (i) Manjari LLP Receivables payable to ATVPL, (ii) Mahalunge LLP Receivables payable to ATVPL, and (iii) the designated accounts in which such receivables will be deposited in favour of the Debenture Trustee, in accordance with the terms of the Debenture Trust Deed and the relevant Deed of Mortgage;
- (s) a first ranking exclusive mortgage over the Manjari LLP Receivables payable to ADPL and the designated account in which such receivables will be deposited in favour of the Debenture Trustee, in accordance with the terms of the Debenture Trust Deed and the relevant Deed of Mortgage within the timeline set out in the Debenture Trust Deed;
- (t) a first ranking exclusive charge over the Prasanna ICD Receivables in favour of the Debenture Trustee, in accordance with the terms of the Deed of Mortgage – NBPL to be within the timeline set out in the Deebnture Trust Deed, in accordance with the terms of the Debenture Trust Deed and a deed of hypothecation to be entered into in connection with the same ("**Dccd of Hypothecation 2**"); and
- (u) such other Security as agreed between MDPL and the Debenture Trustee from time to time.

The list of immovable properties being mortgaged are more particularly described in Schedule to the Debenture Trust Deed. The Debenture Trustee and the Company may agree to provision of any additional guarantee or creation and perfection of any other security other than as set out herein for any reason whatsoever and such security shall be created as per the terms of and the timelines mentioned in the Debenture Trust Deed.

(collectively, "Debenture Security").

The Debentures shall be guaranteed by (i) the IBEPL, MLDPL, ATVPL, BTLR, Astaria Land Developers LLP, HLD, ACR, BLDL, and any other person acceptable to the Debenture Trustee pursuant to the respective deed of corporate guarantee ("**Deed of Corporate Guarantee**"); and (ii) each of Bhushan Vilaskumar Palresha, Nilesh Vilaskumar Palresha, and Atul Ashok Chordia pursuant to the deed of personal guarantee ("**Deed of Pcrsonal Guarantec**").

The Chairman further informed the Board that the Company, security trustees of the Existing Lenders, the Existing Lenders and the Debenture Trustee shall also enter into an escrow



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agreement for providing inter-alia the consent and mechanism for release of the security interest over the secured assets which are encumbered to secure the identified financial indebtedness availed from the Existing Lenders ("**Escrow Agrccment**").

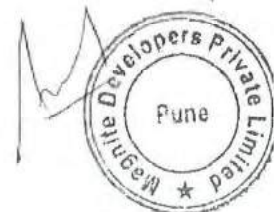
The Chairman further informed that the Company shall enter into one or more account agreement(s) with the Debenture Trustee and the relevant account bank ("**Accounts Agreement**").

The Chairman further informed the Board that the Debentures are proposed to be issued in dematerialised form and to be listed on the wholesale debt segment of the BSE Limited ("BSE") under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

Further, the appointment of Link Intime India Private Limited as the registrar and transfer agent, Infomercials Valuation and Rating Private Limited as the credit rating agency, Catalyst Trusteeship Limited as the debenture trustee ("**Debenture Trustcc**") for the issue of the Debentures and holding the Security on behalf of the Debenture Holders was proposed.

The Board discussed the matter and thereafter passed the following resolutions unanimously:

"RESOLVED THAT subject to the provisions of Section 42, 71, 179, 180 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, Companies (Share Capital and Debentures) Rules, 2014, other applicable laws and pursuant to the provisions of Memorandum and Articles of Association of the Company, the applicable provisions of the Companies Act, 2013 and rules made thereunder each as amended from time to time and other applicable laws, if any, the Company be and is hereby authorised to to issue upto 8,000,-senior, secured, redeemable, listed, rated, non-convertible debentures of face value of Rs. 10,00,000/- (Rupees Ten Lacs only) each, issued at par, in one or more series of Debentures, (collectively, the "**Dcbenturcs**"), for cash, in dematerialised form to identified investors as listed below (the "**Dcbenture Holdcrs**") for the purpose of repayment of the existing debt availed by the Company from its existing creditor *viz* working capital requirement and the general corporate purposes of the Company in the ordinary course of business and payment of all fees, costs and other general expenses in relation to the Issue as approved by the Debenture Trustee, on the terms and conditions to be set out in the debenture trust deed (the "**Debenture Trust Deed**") to be entered into between the Company and Catalyst Trusteeship Limited, as the debenture trustee ("**Dcbenture Trustec**"), the Placement Memorandum and the Debenture Documents.



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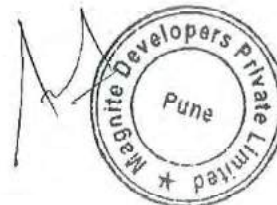
RESOLVED UNANIMOUSLY FURTHER THAT in respect of the issuance of the Debentures, the Company be and is hereby authorized to prepare and issue disclosure documents as per the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended or updated form time to time and a Form PAS-4 disclosure document setting out the terms and conditions of the issuance of the Debentures (the "**Placement Memorandum**") and maintain complete records of the private placement offers in Form PAS-5, and to file returns of allotment of securities in Form PAS-3 and file necessary forms with the relevant registrar of companies in accordance with the Companies Act, 2013 in relation to the Debentures.

RESOLVED FURTHER THAT the Company be and is hereby authorised to send the Placement Memorandum in relation to the Debentures to such investors as identified by the Company in accordance with the provisions of the Companies Act, 2013 (including Section 42 thereof).

RESOLVED FURTHER THAT Mr. Bhushan Vilaskumar Paresha, Director, or Mr. Nilesh Vilaskuamr Paresha, Director or Mr. Ayush Jhanwar, Auhorised Signatory of the Company be and are hereby severally authorized to negotiate, finalise and execute and/or ratify, on behalf of the Company, the Debenture Documents and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required by the Debenture Trustee in connection with the aforesaid.

RESOLVED FURTHER THAT Mr. Bhushan Vilaskumar Paresha, Director, or Mr. Nilesh Vilaskuamr Paresha, Director or Mr. Ayush Jhanwar, Auhorised Signatory of the Company be and are hereby severally authorised on behalf of the Company to create the Debenture Security mentioned above over such properties of the Company as required by the Debenture Holders in terms of, on the terms and conditions set out in the Placement Memorandum and the Debenture Trust Deed, and for this purpose, executc the following documents;

- (a) the Debenture Trust Deed;
- (a) the debenture trustee agreement between the Company and the Debenture Trustee ("**Debenture Trustee Agreement**");
- (b) the Placement Memorandum;
- (c) the Deeds of Mortgage;
- (d) the Peldge Agreement 1;



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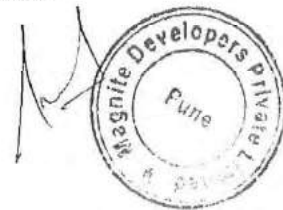
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- (e) the Peldge Agreement 2;
- (f) the Deed of Hypothecation 1,
- (g) the Deed of Hypothecation 2,
- (h) the Deed of Hypothecation (HRCL),
- (i) the Deed of Corporate Guarantee;
- (j) the Deed of Personal Guranatee;
- (k) the Escrow Agreement;
- (l) the Accounts Agreement,

and any and all other documents, writings, letters, deeds, power of attorney and agreements as may be required in relation to the issuance of the Dbentures and the creation and perfection of security and provision of any guarantee for the same (collectively, "**Debenture Documents**") and to appear before the Sub-Registrar of Assurance for registration of the Documents, where required, and to do all such acts, deeds, matters and things necessary for effectively registering and receiving back all of the Debenture Documents and to also do, make and execute all acts, deeds, matters and things as may be necessary to create and perfect the Security created thereby, including filing of necessary e-forms with the applicable Registrar of Companies and relevant forms with the Depository Participant as may be required from time to time.

RESOLVED FURTHER THAT each of the third party security providers, including but not limited to the shareholders of the Company be hereby requested to create the Security to secure all amounts due in respect of the Debentures and all obligations of the Company in relation thereto and for this purpose execute therelevant Debenture Documents, and any and all other documents, writings, letters, deeds, power of attorney and agreements as may be required in relation to the issuance of the Debentures and the creation and perfection of Security for the same (collectively, "**Security Provider Documents**") and to appear before the Sub-Registrar of Assurance for registration of the Documents, where required, and to do all such acts, deeds, matters and things necessary for effectively registering and receiving back all of the Security Provider Documents.

RESOLVED FURTHER THAT the Company does hereby recognise, affirm and acknowledge the creation of the pledge over the entire shareholding of the Company in favour of the Debenture Trustee and resolve to give effect to any transfer of the shares by the Debenture Trustee, in accordance with the terms of the relevant Pledge Agreement.



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RESOLVED FURTHER THAT the Company be and is hereby authorised to obtain listing of the-Debentures on the wholesale debt segment of the BSE under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time (the "**Listing**") and to do all such acts, deeds and things and execute or ratify such documents, papers and writings as may be necessary for that purpose.

RESOLVED FURTHER THAT Mr. Bhushan Vilaskumar Palresha, Director or Mr. Nilesh Vilaskuamr Palresha, Director or Mr. Ayush Jhanwar, Authorised Signatory of the Company, be and are hereby severally authorised to make such applications and do all such acts, deeds and things as may be necessary or desirable in connection with the Listing including in particular making applications to and liaising with the concerned authorities including the BSE and the Securities and Exchange Board of India and negotiating, finalising and executing or ratifying such documents, papers and writings including the Listing Agreement as may be necessary for the purpose.

RESOLVED FURTHER THAT in connection with the-Debentures, Mr. Prateek Ghatiya, Company Secretary of the Company, be and are hereby severally authorised to act as the compliance officer for the issuance of the Debentures and to fulfill such obligations as required under law including under the debt listing agreement to be executed with the BSE.

RESOLVED FURTHER THAT the Board also hereby approves / confirms the appointment of Catalyst Trusteeship Limited as the debenture trustee, Link Intime India Private Limited as the registrar and transfer agent, and Infomerics Valuation and Rating Private Limited as the credit rating agency, as the Account Bank for certain accounts to be opened in accordance with the terms of the Debentures, and any other intermediary as may be required in connection with the issue of the Debentures, to decide the remuneration payable to such intermediaries and enter into such necessary arrangement in this regard.

RESOLVED FURTHER THAT Mr. Bhushan Vilaskumar Palresha, Director or Mr. Nilesh Vilaskuamr Palresha, Director or Mr. Ayush Jhanwar, Authorised Signatory of the Company, be and are hereby severally authorized to discuss, negotiate and liaise with the aforesaid intermediaries and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required by the aforesaid intermediaries in connection with the aforesaid.

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "Magnite Developers Private Limited" around the perimeter and a star symbol at the top.

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "Magnite Developers Private Limited" around the perimeter, "Pune" in the center, and a star symbol at the top.

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RESOLVED FURTHER THAT an application for allotment of International Securities Identification Number ("ISIN") be filed with the NSDL and the CDSL.

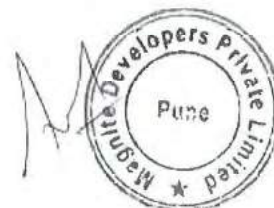
RESOLVED FURTHER THAT the Company be and is hereby authorised to execute and issue the Placement Memorandum-and Mr. Bhushan Vilaskumar Palresha, Director or Mr. Nilesh Vilaskumar Palresha, Director or Mr. Ayush Jhanwar, Authorised Signatory of the Company be and are hereby severally authorized to finalise and execute the Placement Memorandum-on behalf of the Company.

RESOLVED FURTHER THAT Mr. Bhushan Vilaskumar Palresha, Director or Mr. Nilesh Vilaskuamr Palresha, Director or Mr. Ayush Jhanwar, Authorised Signatory of the Company, be and are hereby severally authorized to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Debenture Documents to which the Company is a party.

RESOLVED FURTHER THAT the Company be and is hereby authorised to get the Debentures admitted to the National Securities Depository Limited and the Central Dpository Services (India) Limited and to execute or ratify the necessary or requisite agreement(s) with those depositories and the registrar and transfer agent and any other agreements, undertakings or other writings required for the issue of the Debentures in the dematerialised/physical form and Mr. Bhushan Vilaskumar Palresha, Director or Mr. Nilesh Vilaskumar Palresha, Director or Mr. Ayush Jhanwar, Authorised Signatory of the Company, be and are hereby severally authorized to negotiate, finalise and execute or ratify the same.

RESOLVED FURTHER THAT Mr. Bhushan Vilaskumar Palresha, Director or Mr. Nilesh Vilaskuamr Palresha, Director or Mr. Ayush Jhanwar, Authorised Signatory of the Company, be and are hereby severally authorized to negotiate, finalise and execute or ratify amendments to such executed documents and other documents as and when they become necessary and to sign letters of undertaking, declarations, agreements and other papers which may be required.

RESOLVED FURTHER THAT the Company be and is hereby authorised to open and operate bank account(s) with the account bank for receiving the monies on allotment of the respective Debentures (i.e. one account for each series of the Debentures) and for this purpose, Mr. Bhushan Vilaskumar Palresha, Director or Mr. Nilesh Vilaskumar Palresha, Director or Mr. Ayush Jhanwar, Authorised Signatory of the Company, be and are hereby severally authorized to discuss, negotiate and liaise with the account bank and to do all such acts, deeds and things



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as may be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required by the said scheduled commercial bank in connection with the aforesaid an as per the terms of the Accounts Agreement.

RESOLVED UNANIMOUSLY FURTHER THAT the Board hereby authorizes any person that the Debenture Trustee may determine (the "Trustee Authorised Persons"), to operate the accounts of the Company with the Account Bank, to change the Trustee Authorised Persons from time to time to operate the accounts of the Company opened with the account bank in accordance with the Accounts Agreement.

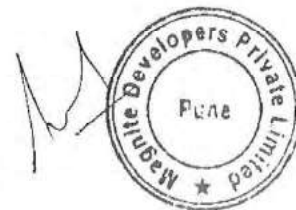
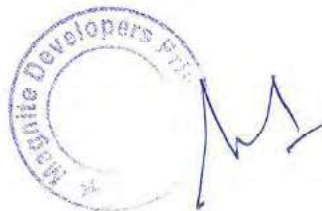
RESOLVED FURTHER THAT Mr. Bhushan Vilaskumar Palresha, Director or Mr. Nilesh Vilaskumar Palresha, Director or Mr. Ayush Jhanwar, Authorised Signatory of the Company, be and are hereby severally authorized to do all such acts, deeds, things and execute or ratify all such documents whatsoever as may be required in connection with the issue of the Debentures including without limitation the opening of bank accounts (including escrow accounts), opening of demat accounts, appointment of legal counsel, arranger(s) and other advisors / intermediaries as may be required and making payment of their fees.

RESOLVED FURTHER THAT Mr. Bhushan Vilaskumar Palresha, Director or Mr. Nilesh Vilaskumar Palresha, Director or Mr. Ayush Jhanwar, Authorised Signatory of the Company be and are hereby authorised to do, or authorise any other Director to do all such acts, deeds and things and execute or ratify all such resolutions or documents whatsoever as may be required in connection with the allotment of the Debentures.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed to such documents, deeds, evidences, writings and undertakings and/or other related papers, wherever necessary and if applicable in the presence of any of the Authorised Signatories who shall sign the same in token thereof.

RESOLVED UNANIMOUSLY FURTHER THAT if necessary, the common seal be carried outside the state of the registered office of the Company for affixation of the common seal to such documents in relation to the Debentures as may be required.

RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolutions certified to be a true copy by any of the Directors may be furnished to such parties concerned with respect to the issue of Debentures."



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Certified to be True Copy

For Magnite Developers Private Limited



Ayush Jhanwar
Chief Financial Office



Place : Pune

Date : 26.08.2022



Annexure C RATING LETTER & RATING RATIONALE

A handwritten signature in blue ink, consisting of several stylized, overlapping loops and lines.



INFOMERICS VALUATION AND RATING PVT. LTD.
Integrated Financial Omnibus Metrics Research of International Corporate Systems

September 26, 2022

Mr. Bhushan Vilaskumar Palresha
Director
Magnite Developers Private Limited
3rd Floor, S.No.- 34, Near Inorbit Mall,
Wadgaon Sheri, Pune,
Maharashtra, India - 411014.

**Conversion of provisional rating to final rating assigned to Debt Instruments of
Magnite Developers Private Limited (MDPL)**

Dear Sir,

After taking into consideration all the relevant recent developments, including operational financial performance of your company for FY22 (Provisional) and along with submission of the documents and completion of the steps based on which the Provisional rating was assigned earlier (namely Appointment of a SEBI registered Debenture Trustee, signing of trust deed, and receipt of the final term sheet and confirmation from trustee regarding the compliance with all the terms and conditions of the term sheet),

Our Rating Committee has reviewed the following ratings:

Instrument/Facility	Amount (INR. crore)	Current Ratings	Previous Ratings	Rating Action
Non-Convertible Debentures (NCDs)*	800.00	IVR BB- /Stable (IVR Double B Minus with Stable Outlook)	Provisional IVR BB- /Stable (Provisional IVR Double B Minus with Stable Outlook)	Final Rating
Proposed Non- Convertible Debentures (NCDs)	72.00	-	Provisional IVR BB- /Stable (Provisional IVR Double B Minus with Stable Outlook)	Withdrawn
Total	800.00			

*The NCDs of Rs. 800.00 crore shall be issued on private placement in one or more tranches.



Registered & Head Office : Flat No. 104/108, 1st Floor, Golf Apartment, Sujan Singh Park, New Delhi-110003, (INDIA)
Phone : +91 11 24611910, 24649428, 41410244 Fax : +91-11-24627549 E-mail : vma@infomerics.com
Corporate Office : B Wing 1102-1104, Kanakia wallstreet Off. Andheri Kurla Road, Andheri East Mumbai - 400069
Phone +91 22 62396023 E-mail : mumbai@infomerics.com URL : www.infomerics.com

CIN : U32202DL1986PTC024575



Infomerics
Ratings

Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short term ratings and explanatory notes thereon are attached in **Annexure II**.

2. The press release for the rating(s) will be communicated to you shortly.
3. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
4. The above rating is normally valid for a period of one year from the date of our **initial communication** of rating to you (that is **24th June, 2022**).
5. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS; circumstances warrant such surveillance/review.
6. Further in terms of the mandate executed with us, you have undertaken to comply with the following:-
 - a. Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
 - b. Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
 - c. Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
 - d. Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.
7. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
8. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**



J.J



Infomerics
Ratings

9. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
10. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

Vaibhav Jain
Rating Analyst

Email: vaibhav.jain@infomerics.com

Prakash Kabra
Head – Rating Operations

Email: prakash.kabra@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Infomerics
Ratings

1. Long-term facilities

1.A. Long Term Facility –NCDs*

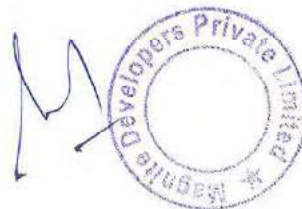
ANNEXURE I

Facility Type	Sanction Amount (INR Crore)	ISIN number	Coupon	Redemption Date
Non-Convertible Debentures (NCD)*	800.00	INE0M1Q01018	10.00% per annum	March 31, 2027

*The NCDs of INR 800.00 crore shall be issued on private placement in one or more tranches.

Synopsis of the Term Sheet - Amount: INR 800.00 crores

Issuer	Magnite Developers Private Limited																																																																																																								
Security Name	10.00% secured rated listed redeemable non-convertible debentures (NCDs)																																																																																																								
ISIN number	INE0M1Q01018																																																																																																								
Investment Tenor	54 Months (4.5 years)																																																																																																								
Coupon	10.00% per annum, payable quarterly																																																																																																								
Issue Size	INR.800.00 crore in one or more tranches/ Series																																																																																																								
Repayment	<p>The NCDs shall be repaid within 54 Months from the Effective Date on a quarterly basis as per the table below.</p> <p style="text-align: center;">Annexure A: Redemption Schedule</p> <table border="1"> <thead> <tr> <th rowspan="2">All figures in INR m Period ending</th> <th colspan="4">Amount Repayment</th> </tr> <tr> <th>Principal</th> <th>Cash Interest</th> <th>PIK</th> <th>Total</th> </tr> </thead> <tbody> <tr><td>30-Sep-22</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>31-Dec-22</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>31-Mar-23</td><td>-</td><td>41,02,01,083</td><td>-</td><td>41,02,01,083</td></tr> <tr><td>30-Jun-23</td><td>-</td><td>21,06,67,449</td><td>-</td><td>21,06,67,449</td></tr> <tr><td>30-Sep-23</td><td>40,00,00,000</td><td>21,61,45,943</td><td>-</td><td>61,61,45,943</td></tr> <tr><td>31-Dec-23</td><td>20,00,00,000</td><td>21,17,66,908</td><td>-</td><td>41,17,66,908</td></tr> <tr><td>31-Mar-24</td><td>20,00,00,000</td><td>21,22,73,994</td><td>-</td><td>41,22,73,994</td></tr> <tr><td>30-Jun-24</td><td>20,00,00,000</td><td>21,27,94,268</td><td>-</td><td>41,27,94,268</td></tr> <tr><td>30-Sep-24</td><td>20,00,00,000</td><td>21,33,28,071</td><td>-</td><td>41,33,28,071</td></tr> <tr><td>31-Dec-24</td><td>20,00,00,000</td><td>21,38,75,756</td><td>-</td><td>41,38,75,756</td></tr> <tr><td>31-Mar-25</td><td>20,00,00,000</td><td>21,44,37,683</td><td>-</td><td>41,44,37,683</td></tr> <tr><td>30-Jun-25</td><td>20,00,00,000</td><td>21,50,14,224</td><td>-</td><td>41,50,14,224</td></tr> <tr><td>30-Sep-25</td><td>20,00,00,000</td><td>21,56,05,758</td><td>-</td><td>41,56,05,758</td></tr> <tr><td>31-Dec-25</td><td>2,00,00,00,000</td><td>21,62,12,675</td><td>-</td><td>2,21,62,12,675</td></tr> <tr><td>31-Mar-26</td><td>2,00,00,00,000</td><td>17,18,35,375</td><td>-</td><td>2,17,18,35,375</td></tr> <tr><td>30-Jun-26</td><td>1,99,99,99,000</td><td>12,63,04,025</td><td>-</td><td>2,12,63,03,025</td></tr> <tr><td>30-Sep-26</td><td>-</td><td>7,95,88,639</td><td>2,12,23,63,706</td><td>2,20,19,52,345</td></tr> <tr><td>31-Dec-26</td><td>-</td><td>2,85,99,282</td><td>76,26,47,516</td><td>79,12,46,798</td></tr> <tr><td>31-Mar-27</td><td>1,000</td><td>1,02,76,830</td><td>42,17,62,334</td><td>43,20,40,164</td></tr> </tbody> </table>	All figures in INR m Period ending	Amount Repayment				Principal	Cash Interest	PIK	Total	30-Sep-22	-	-	-	-	31-Dec-22	-	-	-	-	31-Mar-23	-	41,02,01,083	-	41,02,01,083	30-Jun-23	-	21,06,67,449	-	21,06,67,449	30-Sep-23	40,00,00,000	21,61,45,943	-	61,61,45,943	31-Dec-23	20,00,00,000	21,17,66,908	-	41,17,66,908	31-Mar-24	20,00,00,000	21,22,73,994	-	41,22,73,994	30-Jun-24	20,00,00,000	21,27,94,268	-	41,27,94,268	30-Sep-24	20,00,00,000	21,33,28,071	-	41,33,28,071	31-Dec-24	20,00,00,000	21,38,75,756	-	41,38,75,756	31-Mar-25	20,00,00,000	21,44,37,683	-	41,44,37,683	30-Jun-25	20,00,00,000	21,50,14,224	-	41,50,14,224	30-Sep-25	20,00,00,000	21,56,05,758	-	41,56,05,758	31-Dec-25	2,00,00,00,000	21,62,12,675	-	2,21,62,12,675	31-Mar-26	2,00,00,00,000	17,18,35,375	-	2,17,18,35,375	30-Jun-26	1,99,99,99,000	12,63,04,025	-	2,12,63,03,025	30-Sep-26	-	7,95,88,639	2,12,23,63,706	2,20,19,52,345	31-Dec-26	-	2,85,99,282	76,26,47,516	79,12,46,798	31-Mar-27	1,000	1,02,76,830	42,17,62,334	43,20,40,164
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ANNEXURE II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to offer the highest degree of safety regarding timely servicing of financial obligations. Such issuers carry lowest credit risk.
IVR AA	Instruments with this rating are considered to offer high degree of safety regarding timely servicing of financial obligations. Such issuers carry very low credit risk.
IVR A	Instruments with this rating are considered to offer adequate degree of safety regarding timely servicing of financial obligations. Such issuers carry low credit risk.
IVR BBB	Instruments with this rating are considered to offer moderate degree of safety regarding timely servicing of financial obligations. Such issuers carry moderate credit risk.
IVR BB	Instruments with this rating are considered to offer moderate risk of default regarding timely servicing of financial obligations.
IVR B	Instruments with this rating are considered to offer high risk of default regarding timely servicing of financial obligations.
IVR C	Instruments with this rating are considered to offer very high risk of default regarding timely servicing of financial obligations.
IVR D	Instruments with this rating are in default or are expected to be in default soon in servicing of debt obligations.

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

v.3



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INFOMERICS Rating Scale for Short Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR A1	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
IVR A2	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.
IVR A3	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.
IVR D	Instruments with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

INFOMERICS may apply '+' (plus) signs for ratings assigned from 'IVR A1' to 'IVR A4' to indicate their relative standing within the category.

v.5



Press Release

Magnite Developers Private Limited (MDPL)

September 27, 2022

Ratings:

Instrument/Facility	Amount (INR. crore)	Ratings	Rating Action	<u>Complexity Indicator</u>
Non-Convertible Debentures (NCDs)*	800.00	IVR BB- / Stable [IVR Double B Minus with Stable Outlook]	Final Rating	Simple
Proposed Non-Convertible Debentures (NCDs)	72.00	-	Withdrawn	Simple
Total	800.00			

Details of instruments are in Annexure 1

*The NCDs of INR. 800.00 crore shall be issued on private placement in one or more tranches.

Detailed Rationale

The aforesaid ratings assigned to the NCD issue of Magnite Developers Private Limited (MDPL) derives strength from experienced promoters and sustained track record, favourable location of the projects with proximity to city amenities and healthy cashflow expected from ongoing projects reflecting strong cash coverage. However, the rating is constrained by project execution risk, cyclical nature of the real estate industry, subject to regulations and geographical concentration risk.

Key Rating Sensitivities:

Upward Factor:

- Upward revision in the sales rate per sq. ft resulting in improved project surplus as envisaged.
- Project execution as scheduled supported by timely realization of customer advances as envisaged.
- Sales momentum as projected coupled with improved operating margins.

Downward Factor:





Press Release

- Delay in project execution or sales momentum in turn leading to liquidity stress.
- Downward revision in sales rates in turn leading to losses in the projects.

Detailed Description of Key Rating Drivers

Key Rating Strengths:

Experienced promoters and sustained track record

The company is promoted by Mr. Nilesh Vilaskumar Palresha and Mr Bhushan Vilaskumar Palresha. The promoters have combined experience of over three decades in the real-estate industry. The company is the part of VTP Group which is primarily engaged in real estate development and has shown track record of successfully constructing various projects in past decades. As on date, they have successfully completed 17 projects which are a mix of commercial, residential and school projects along with several other projects on-going and are in pipeline.

Favourable location of the projects with proximity to city amenities

The location of the projects provides direct connectivity to all major points of the city. The projects are situated on a prime location having various upcoming IT companies; is well connected to nearby highways passing through the region and various other amenity points including the upcoming Metro. Project location is Hinejwadi, Pune which is the IT hub of Pune.

Healthy cashflow expected from ongoing projects reflecting strong cash coverage

The company has an unsold inventory of INR 941.26 Crore and receivables from already sold inventory is expected to be INR. 245.13 Crore. Healthy cashflow are expected in FY23 on account of sale of remaining units as due to favourable location the project has received strong response. However, the group's ability to sell these units timely and generate cash flows is crucial for the Company's overall performance

Key Rating Weaknesses:

Project execution risk

The group is currently executing various projects under various phases and sectors, and as such, is not immune to the project execution risks. However, the comfort is drawn from the group's execution track record and the group's expertise to complete the projects.

Cyclical nature of the real estate industry, subject to regulations

The real estate in India is highly fragmented and is capital intensive in nature. The life cycle of a real estate project is long and the state of the economy at every point in time, right from



Press Release

land acquisition to construction to actual delivery, has an impact on the project. This capital-intensive sector is extremely vulnerable to the economic cycles. Adverse movement in interest rate affects the real estate players in both ways by hampering demand as well as increasing the cost of construction. The sector is also subject to multiple regulatory approvals from respective authorities; thus, the timely receipt of regulatory approval is critical for the timely launches of new project phases and future sales/collections.

Geographical concentration risk

All of the past and ongoing projects of the group is located in Pune, Maharashtra which exposes the company to geographical concentration risk. Any adverse movement in the regional real estate market can impact the overall operations of the company

Analytical Approach: Standalone

Applicable Criteria:

Rating Methodology for Real Estate Entities.

Financial Ratios & Interpretation (Non-Financial Sector)

Criteria of assigning Rating Outlook

Liquidity – Adequate

The liquidity position of the company remains adequate as cash accruals are healthy to meet incremental working capital limits. The current ratio stood at 1.08x times as on 31st March 2022(P). Cash and Cash equivalent amounted to INR 0.11 Crore as on 31st March 2022(P). The company has substantial advance from customer's receivables which provides sufficient cushion for near term liquidity and adequate cash cover to complete the construction.

About the Company:

Magnite Developers Private Limited is part of the VTP group. The company is undertaking development of one residential project namely VTP Bellissimo in Pune. VTP Bellissimo is part of township VTP Bluewaters which is spread over 200+ acres. It is located at the junction of Baner and Hinjewadi Phase 1 within the hub of Aundh-Baner-Balewadi smart development corridor and the Hi-Tech Maan-Mahalunge Smart City. Total area of the project is 17 lac sq. ft. The operations of the company are handled by Mr Bhushan Palresha and Mr Nilesh Palresha.



Press Release

Financials (Standalone)

INR in Crore

For the year ended*/As on	31-03-2022
	(Provisional)
Total Operating Income	Not Applicable
EBITDA	Not Meaningful
PAT	Not Meaningful
Total Debt	19.70
Adjusted Tangible Net Worth	Not Meaningful
EBITDA Margin (%)	Not Meaningful
PAT Margin (%)	Not Meaningful
Overall Gearing Ratio (x)	Not Meaningful

* Classification as per Infomerics' standards

As the company was formed in January, 2022. FY22 financials are not substantial.

Details of Non-Co-operation with any other CRA: Nil

Any other information: N.A.

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2022-23)			Rating History for the past 3 years		
		Type	Amount outstanding (INR. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 (15/Sep/22)	Date(s) & Rating(s) assigned in 2022-23 (24/Jun/22)	Date(s) & Rating(s) assigned in 2021-22
1.	Non-Convertible Debentures	Long Term	800.00	IVR BB- / Stable	Provisional IVR BB- / Stable	Provisional IVR BB- / Stable	-
2	Proposed Non-Convertible Debentures	Long Term	72.00	Withdrawn	Provisional IVR BB- / Stable	Provisional IVR BB- / Stable	-

Name and Contact Details of the Rating Analysts:

Name: Mr. Vaibhav Jain

Tel: (022) 62396023

Email: vaibhav.jain@infomerics.com

Name: Mr. Prakash Kabra

Tel: (022) 62396023

Email: prakash.kabra@infomerics.com



Press Release

About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine-tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (INR. Crore)	Rating Assigned/ Outlook
Non-Convertible Debenture	INE0M1Q01018	30 th September 2022	10.00% per annum	31 st March 2027	800.00	IVR BB- / Stable

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details: Not Applicable

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.



Annexure D : Debenture Trustee Consent



CL/MUM/22-23/DEB/295

June 24, 2022

Magnite Developers Private Limited
Solitaire World, Level 8, Sr. No. 36/1/1,
Opposite Regency Classic, Mumbai Bangalore Highway,
Baner, Pune 411045

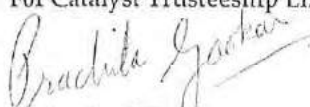
Dear Sir/ Madam,

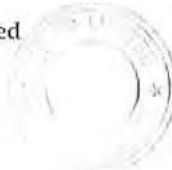
Consent to act as Trustee for Listed, Secured, Rated, Redeemable Non-Convertible Debentures aggregating upto INR 800 crores to be issued by your Company.

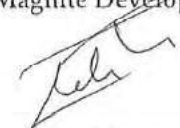
This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited (CTL) (Formerly GDA Trusteeship Limited) to act as Debenture Trustee for the Listed, Secured, Rated, Redeemable Non-Convertible Debentures aggregating upto INR 800 crores to be issued. In this connection, we are agreeable to act as Trustee on the following trusteeship remuneration:

- Acceptance fees** : Rs.8,00,000/- plus applicable taxes (one-time, non-refundable payable on appointment as Debenture Trustee).
- Service Charges** : Rs.12,00,000/- plus applicable taxes payable in advance, for each financial year or any part thereof, effective from the date of execution till satisfaction of charges in full. Pro-rata charges would apply for the first year from date of appointment till 31-Mar-2023.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Yours faithfully,
For Catalyst Trusteeship Limited

Authorized Signatory



We accept the above terms.
For Magnite Developers Private Limited

Authorized Signatory



NOTE: As per GST guidelines, CTL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.



CATALYST TRUSTEESHIP LIMITED

Mumbai Office Windsor, 6th Floor, 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098 Tel +91 (22) 4922 0555 Fax +91 (22) 4922 0505
Regd. Office GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel +91 (20) 66807200
Delhi Office Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel +91 (11) 430 2910/02.
CIN No. U74999PN1997PLC110262 Email dt@ctltrustee.com Website www.catalysttrustee.com

An ISO 9001 Company

CI/MUM/22-23/DEB/295

June 24, 2022

Magnite Developers Private Limited
Solitaire World, Level 8, Sr. No. 36/1/1,
Opposite Regency Classic, Mumbai Bangalore Highway,
Baner, Pune 411045

Dear Sir/ Madam,



Consent to act as Trustee for Listed, Secured, Rated, Redeemable Non-Convertible Debentures aggregating upto INR 800 crores to be issued by your Company.

We refer to the communication informing that your company proposes to issue Listed, Secured, Rated, Redeemable Non-Convertible Debentures aggregating upto Rs.800 Crores and requesting us to act as Debenture Trustee.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to create the security within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Debt securities) Regulations 2008, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Assuring you the best professional services.

Yours faithfully,
For Catalyst Trusteeship Limited



Authorized Signatory

We accept the above terms.
For Magnite Developers Private Limited



Authorized Signatory

NOTE: As per GST guidelines, CTL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.



Annexure E : Consent of Registrar and Share Transfer Agent



LINKIntime

Link Intime India Pvt. Ltd.

CIN : U67190MH1999PTC118368
C- 101, 247 Park, L.B.S. Marg,
Vikhroll (West), Mumbai - 400 083.
Tel. : +91 22 4918 6000
Fax : +91 22 4918 6060
E-mail : mumbai@linkintime.co.in
Website : www.linkintime.co.in

August 29, 2022

To,
Magnite Developers Private Limited
3RD FLOOR, S. NO. -34,
NEAR INORBIT MALL WADGAON SHERI
PUNE

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of "upto 8,000, 10% secured, redeemable, rated, listed non-convertible debentures of a face value of INR 10,00,000/- each aggregating upto INR 800 Crores to be issued on private placement basis.

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of "upto 8,000, 10% secured, redeemable, rated, listed non-convertible debentures of a face value of INR 10,00,000/- each aggregating upto INR 800 Crores and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.


Ganesh Jadhav
Asst. Vice President - Depository Operations



ANNEXURE F : FINANCIAL STATEMENT



MAGNITE DEVELOPERS PRIVATE LIMITED

(CIN-U45309PN2022PTC207434)

3RD FLOOR, S. NO. -34,, NEAR INORBIT MALL WADGAON SHERI,
PUNE, MAHARASHTRA.- 411014

FINANCIAL STATEMENTS & AUDITORS REPORT

Financial Year 2021-22

AUDITORS

V T AND ASSOCIATES

CHARTERED ACCOUNTANTS

FLAT NO 10, KUNDAN PARK,
SHIVAJINAGAR,
PUNE 411004



Independent Auditor's Report on Financial Statement

To
The Members of
Magnite Developers Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Magnite Developers Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss for the period 05th January 2022 to 31st march 2022 and a summary of significant accounting policies and other explanatory information.

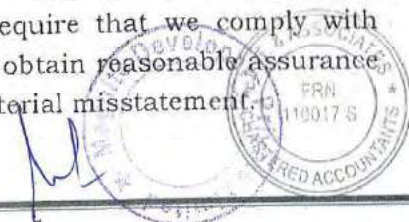
Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for matters in section 134(5) of the Companies Act, 2013 ("the Act") With the respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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. The Board of Directors of the company are responsible for 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

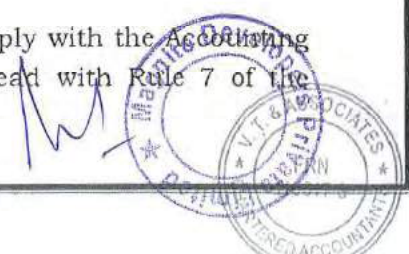
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial statement.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31 March 2022 and its profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) Since the Company falls under criteria of Small Company as per section 2(85) of Companies Act 2013, the Companies (Auditor's Report) Order, 2016 and Cash Flow statement is not applicable.
- 2) 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 dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



V T & Associates
Chartered Accountants.

Flat No 10, Kundan Park
Shivajinagar,
Pune 411004

- e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. 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.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For V. T. & Associates
Chartered Accountants
Firm Registration No.: 110017S



Nawandhar

CA Niraj V. Nawandhar
Partner
Membership No: 139917

Place : Pune
Date : 16/06/2022

UDIN : 22139917ALJELG6648



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT OF THE COMPANY
FOR THE YEAR ENDED 31ST MARCH, 2022 :**

Note No.1 :- Nature of Business :

Magnite Developers Private Limited ("Company") is incorporated as Company on 05th January 2022 under the provision of Companies Act 2013 and the Company is engaged in the business of Real Estate Development i.e., construction and sale of commercial and residential units.

Note No.2 :- Significant Accounting Policies :

a. Basis of Preparation of Financial Statements:

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013.

Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles. The Company follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

b. Use of estimates :

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the application of accounting principles and reported amount of assets, liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results may differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c. Current-non-current classification :

All assets and liabilities are classified into current and non-current.

d. Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT OF THE COMPANY
FOR THE YEAR ENDED 31ST MARCH, 2022 :**

e. Liabilities :

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be settled within 12 months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

f. Assets :

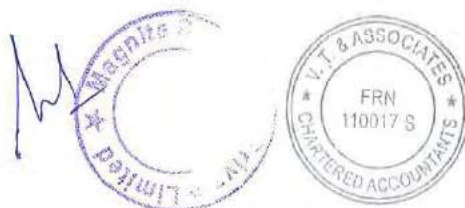
An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- b) it is held primarily for the purpose of being traded.
- c) it is expected to be realized within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets. All other assets are classified as non-current.

g. Investments :

Investments that are specifically realized and intended to be held not more than one year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT OF THE COMPANY
FOR THE YEAR ENDED 31ST MARCH, 2022 :**

carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary decline in the value of the investments.

h. Revenue Recognition :

i. Revenue from real estate projects :

The company will start recognizing revenue from construction and development of the project on project completion method only, in case all the following condition are simultaneously satisfied

- i. The seller has transferred to the buyer all significant risks and rewards of ownership and the seller retains no effective control of the real estate to a degree usually associated with ownership;
- ii. The seller has effectively handed over possession of the real estate unit to the buyer forming part of the transaction;
- iii. No significant uncertainty exists regarding the amount of consideration that will be derived from the real estate sales; and
- iv. It is not unreasonable to expect ultimate collection of revenue from buyers.

ii. Other income

Other incomes are accounted on accrual basis.

i. Borrowing Cost :

Borrowing costs relating to construction of qualifying assets are capitalized to the extent that the funds are borrowed and used for purpose of constructing a qualifying asset until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs which are not related to constructions activities nor are incidental thereto are charged to the Profit and Loss account.

j. Employee benefits :

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Gratuity

In accordance with payment of Gratuity Act, 1972 the Company has to provide for the gratuity. However the management is of the opinion that none of the employee



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT OF THE COMPANY
FOR THE YEAR ENDED 31ST MARCH, 2022 :**

is eligible for gratuity for the period under audit. Hence the same has not been provided for in the accounts.

k. Accounting for Taxes on Income :

Tax expense comprises of current, deferred and fringe benefit tax. Current income tax and fringe benefit tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

l. Earning Per Share :

Basic earning per equity share is being computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

m. Provisions, Contingent Liabilities and Contingent Assets :

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

Disclosures for a Contingent Liability is made, without a provision in books, when there is an obligation that may, but probably will not, require outflow of resources.

Contingent Assets are neither recognized nor disclosed in the financial statements.

n. Depreciation:

Depreciation is provided using the straight line method as prescribed under schedule II of the Companies Act, 2013 based on the useful lives of the assets estimated by the management or at the life prescribed under schedule II of the Companies Act, 2013 whichever is higher.

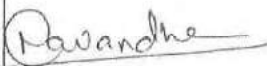


MAGNITE DEVELOPERS PRIVATE LIMITED.
(CIN-U45309PN2022PTC207434)
3RD FLOOR, S. NO. -34,, NEAR INORBIT MALL WADGAON SHERI,
PUNE, Maharashtra, India, 411014
Balance Sheet As On 31st March, 2022

Particulars	Note No.	As on 31st March, 2022 Rs.
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3	1,00,000
(b) Reserves and surplus	4	-
(b) Money Received against share warrents		-
2 Share application money pending allotments		-
3 Non-current liabilities		
(a) Long-term borrowings		-
(b) Deferred tax liabilities (net)		-
(c) Other Long Term Liabilities	5	5,09,76,409
(d) Long term provision		-
4 Current liabilities		
(a) Short Term Borrowings	6	20,76,55,647
(b) Trade payables	7	
(A) total outstanding dues of micro enterprises and small enterprises		44,86,21,133
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		16,17,721
(c) Other current liabilities	8	16,17,721
(d) Short-term provisions	9	1,61,51,328
TOTAL		72,51,22,239
B ASSETS		
1 Non-current assets		
(i) Property, Plant and Equipment	10	3,00,870
(ii) Intangible assets		-
(iii) Capital Work in progress		-
(iv) Intangible Assets under Development		-
(b) Non-current investments		-
(c) Deferred Tax Assets		-
(d) Long term loans and Advances		-
(e) Other Non Current Assets		-
2 Current assets		
(a) Current Investments		-
(b) Inventories	11	68,98,59,049
(c) Trade receivables		-
(d) Cash and cash equivalents	12	5,55,698
(e) Short-term loans and advances	13	3,40,66,269
(f) Other Current Assets	14	3,40,354
TOTAL		72,51,22,239

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

For V T & Associates Chartered Accountant



Partner
CA Niraj V. Nawandhar
Place: Pune
Date: 16/06/2022

UDIN : 22139917ALTEIG6648

Membership No. : 139917



FOR MAGNITE DEVELOPERS PVT LIMITED


Director
Bhushan Palresha
DIN - 01258918


Director
Nilesh Palresha
DIN - 00414963



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT OF THE COMPANY
FOR THE YEAR ENDED 31ST MARCH, 2022 :**

Note No. 2A : Segment Information

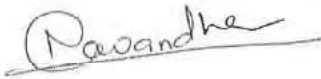
Business Segments :

Based on similarity of activities/products, risk and reward structure, organization structure and internal reporting systems, the Company has structured its operations into one reportable business segment i.e. real estate development.

Geographical Segments :

The Company is operating in the same geographical segment hence operations of the Company do not qualify, for reporting as geographic segments, the criteria set out under Accounting Standard 17 on Segment reporting.

**For, V T & Associates
Chartered Accountant
FRN : 110017S**



**CA Niraj V. Nawandhar
Partner
Membership No. 139917**



**For and on behalf of the Board of Directors of
M/s Magnite Developers Pvt Ltd.**



**Bhushan Palresha
Director
DIN : 01258918**



**Nilesh Palresha
Director
DIN : 00414963**



**Date : 16/06/2022
Place : Pune
UDIN: 22139917ALJEIG6648**



MAGNITE DEVELOPERS PRIVATE LIMITED.
(CIN-U45309PN2022PTC207434)
3RD FLOOR, S. NO. -34,, NEAR INORBIT MALL WADGAON SHERI,
PUNE, Maharashtra, India, 411014

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022

Particulars	Note No.	From 05th Jan 2022 to 31st March, 2022
		Rs.
I Revenue from operations (gross)		-
Less: Excise Duty		-
Revenue from operations (net)		-
II Other Income	15	50,028
III Total Income (I+II)		50,028
IV Expenses		
(a) Cost of materials consumed	16	64,19,17,010
(b) Purchase of Stock in Trade		
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	(68,98,59,049)
(d) Employee benefits expenses		
(e) Finance costs	18	27,12,194
(f) Depreciation and amortisation expenses		3,555
(g) Other expenses	19	4,52,76,317
Total Expenses		50,028
V Profit before exceptional and extraordinary item and tax		0
VI Exceptional Items		-
VII Profit before extraordinary item and tax		0
VIII Extraordinary Items		-
IX Profit before Tax		0
X Tax Expense:		
(a) Current tax expense		-
(b) Deferred tax		-
XI Profit / (Loss) for the period from continuing operations		0
XII Profit / (Loss) from discontinuing operations		-
XIII Tax from discontinuing operations		-
XIV Profit/ (Loss) from discontinuing operations		-
XV (Loss) for the Period		0
XVI Earning per equity share:		
(1) Basic		0
(2) Diluted		0

In terms of our report attached,

FOR V. T. & Associates

Chartered Accountants

(Nawandhar)

Partner

CA Niraj V. Nawandhar

Place: Pune

Date: 16/06/2022

UDIN : 22139917ALJEIG6648

Membership No. : 139917



FOR MAGNITE DEVELOPERS PVT LIMITED

(Signature)
Director
Bhushan Patreshia
DIN - 01258918



(Signature)
Director
Nilesh Patreshia
DIN - 00414963



MAGNITE DEVELOPERS PRIVATE LIMITED.
Statement of Cash Flow
For the Years Ending March 31, 2022


	Amount (Rs.)
Cash Flows from Operating Activities	
Net Income	-
Add: Expenses Not Requiring Cash:	
Depreciation	3,555
Income Tax	-
Differed Tax	-
Other	3,555
Add:- Decrease in Current Assets :-	
Trade receivables	-
Short-term loans and advances	-
Other Current Assets	-
Less :- Increase in Current Assets :-	
Inventories	68,98,59,049
Short-term loans and advances	3,40,66,269
Trade receivable	-
Short-term loans and advances	-
Other current assets	3,40,354
	72,42,65,671
Add:- Increase in Current Liability :	
Short Term Borrowings	20,76,55,647
Trade payables	44,86,21,133
Other current liabilities	16,17,721
Short-term provisions	1,61,51,328
	67,40,45,830
Less:- Decrease in Current Liabilities-	
Trade payables	-
Short Term Provision	-
Other current liabilities	-
Net Cash from Operating Activities	(5,02,16,286)
Cash Flows from Investing Activities	
Add:- Sale of Fixed Assets	3,04,425
Less:- Purchase of New Equipment	-
Less:- Investments Increased	-
Net Cash Used for Investing Activities	(3,04,425)
Add Share Capital	1,00,000
Add Long-term borrowings	5,09,76,409
Less:- Long-term borrowings	-
Net Cash from Financing Activities	5,10,76,409
NET INCREASE/(DECREASE) IN CASH	5,55,698
CASH, & CASH EQUIVALENT AT THE BEGINNING OF YEAR	5,55,698
CASH, & CASH EQUIVALENT AT THE END OF YEAR	5,55,698


For VT & Associates Chartered Accountant
Chartered Accountants

Partner
CA Niraj V. Nawandhar
M. No - 139917
UDIN - 22139917ALJEIG6648
Place: Pune
Date: 16/06/2022



FOR MAGNITE DEVELOPERS PVT LIMITED


Director
Bhushan Palresha
DIN - 01258918


Director
Nileshe Palresha
DIN - 00414963



MAGNITE DEVELOPERS PRIVATE LIMITED.
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note -3. SHARE CAPITAL

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

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
BHUSHAN PALRESHA	5000	50%	10	50,000
NILESH PALRESHA	5000	50%	10	50,000
TOTAL	10,000.00	1.00		1,00,000

NOTE 3A. SHARES HELD BY PROMOTORS

Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	BHUSHAN PALRESHA	5000	50%	
2	NILESH PALRESHA	5000	50%	

Previous reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year

NOTE- 3B. 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

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



M

MAGNITE DEVELOPERS PRIVATE LIMITED.
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 4 RESERVES AND SURPLUS

Particulars	As on 31st March, 2022
	Rs.
(A) Securities premium account	
Opening balance	-
Closing balance	-
(B) Surplus / (Deficit) in Statement of Profit and Loss	
Opening balance	-
Add Profit / (Loss) for the year	-
Closing balance	-
Total	-

Note 5 OTHER LONG TERM LAIBILITIES

Particulars	As on 31st March, 2022
	Rs.
<u>Advances from Flatholders</u>	5,09,76,409
TOTAL	5,09,76,409

Note 6 SHORT TERM BORROWINGS

Particulars	As on 31st March, 2022
	Rs.
<u>UNSECURED LOANS</u>	
Loan from Director & Relatives	19,89,99,110
Loan from NNP Buildcon Private Limited	86,56,537
Bank overdraft	-
TOTAL	20,76,55,647

Note 8 OTHER CURRENT LIABILITIES

Particulars	As on 31st March, 2022
	Rs.
Creditors For Advance	-
Expenses Payable	16,17,721
Others	-
Total	16,17,721

Note 9 SHORT TERM PROVISIONS

Particulars	As on 31st March, 2022
	Rs.
(a) Provision for employee benefits	-
(b) Provision - for TAX	28,95,520
GST Payable	61,60,966.04
TDS Payable	-
(c) Provision - Others	70,69,842
Provision for Expenses	25,000.00
Audit Fees Payable	-
Total	1,61,51,328



MAGNITE DEVELOPERS PRIVATE LIMITED.

Note 7 TRADE PAYABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	44,86,21,133	-	-	-	44,86,21,133
Total					44,86,21,133

Figures For Previous Reporting Period

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

M




V. T. & ASSOCIATES
FRN
110017 S
CHARTERED ACCOUNTANTS

Note - 10

MAGNITE DEVELOPERS PRIVATE LIMITED.
STATEMENT OF FIXED ASSETS, AS ON 31 ST MARCH 2020

PARTICULARS	Usefull Life	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
LAND		-	-	-	-	-	-	-	-	-
Equipment		-	-	-	-	-	-	-	-	-
PLANT & MACHINERY		-	-	-	-	-	-	-	-	-
ELECTRONIC WEIGHING		-	-	-	-	-	-	-	-	-
BUILDING		-	-	-	-	-	-	-	-	-
COMPUTER	3 Years	-	1,54,161	1,54,161	-	-	3,473	3,473	1,50,688	-
AIR CONDITIONER	5 Years	-	1,50,264	1,50,264	-	-	82	82	1,50,182	-
TOTAL		-	-	3,04,425	-	-	3,555	3,555	3,00,870	-



MAGNITE DEVELOPERS PRIVATE LIMITED.

Note 11 INVENTORIES

(At lower of cost and net realisable value)

Particulars	As on 31st March, 2022
	Rs.
Finished Goods	-
Raw Material (including Packing Material)	-
WIP	68,98,59,049
Stock with Consignee	-
Total	68,98,59,049

Note 12 CASH AND CASH EQUIVALENTS

Particulars	As on 31st March, 2022
	Rs.
A) Cash In Hand	-
B) Bank Balance	5,55,698
Total	5,55,698

Note 13 SHORT TERM LOANS AND ADVANCES

Particulars	As on 31st March, 2022
	Rs.
Advances for Purchases	-
Advances to Suppliers	3,40,66,269
Others	-
Total	3,40,66,269

Note 14 OTHER CURRENT ASSETS

Particulars	As on 31st March, 2022
	Rs.
A) Preliminary exps. w/off	-
B) TDS Deducted FY 2021-22	3,40,354
C) other	-
Total	3,40,354



MAGNITE DEVELOPERS PRIVATE LIMITED.

Note 15 OTHER INCOME

Particulars	From 05th Jan 2022 to 31st March, 2022
	Rs.
Other Income	50,028
Total	50,028

Note 16 COST OF MATERIALS CONSUMED

Particulars	From 05th Jan 2022 to 31st March, 2022
	Rs.
Opening stock	-
Construction Expenses:	
Land Cost	46,64,30,000
Material Cost	-
Sanctions & Approval Cost	17,54,87,010
Less: Closing stock	-
Cost of material consumed	64,19,17,010

Note 17 CHANGE IN INVENTORIES

Particulars	From 05th Jan 2022 to 31st March, 2022
	Rs.
Inventories at the end of the year:	
Finished goods	-
Work-in-progress	68,98,59,049
	68,98,59,049
Inventories at the beginning of the year:	
Finished goods	-
Work-in-progress	-
	-
Net (increase) / decrease	(68,98,59,049)

Note 18 FINANCE COST

Particulars	From 05th Jan 2022 to 31st March, 2022
	Rs.
Bank Charges	4,90,961
Interest on Unsecured loan	22,21,233
Bank Interest	-
Total	27,12,194

Note 19 OTHER EXPENSES

Particulars	From 05th Jan 2022 to 31st March, 2022
	Rs.
(A) DIRECT EXPENSES	
Professional Fees	36,88,000
Sales & Sample Flat Expenses	87,19,329
Total (A)	1,24,07,329
(B) INDIRECT EXPENSES	
Marketing & Sales Expenses	2,52,37,428
Housekeeping Expenses	1,58,766
Power and Fuel	3,25,610
GST Input	56,59,510
Audit Fees	25,000
Repairs and Maintenance	3,75,552
Travelling and Conveyance	9,56,356
Miscellaneous expenses	1,30,766
Total (B)	3,28,68,988
Total (A+B)	4,52,76,317



M.



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT OF THE COMPANY
FOR THE YEAR ENDED 31ST MARCH, 2022 :**

Note No. 19: - Auditors Remuneration:

Details of remuneration payable to Auditors are as under

Particulars	31.03.2022 (Rs.)
Audit Fees	25,000/-
Total	25,000/-

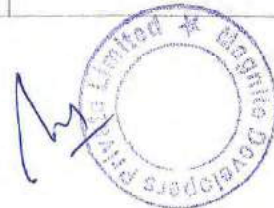
Note No. 20: - 1.Related Party Disclosure:

a. Related Parties

Sr. No	Name of Related Party (*)	Relationship
1	Bhushan Vilaskumar Palresha	Director
2	Nilesh Vilaskumar Palresha	Director
3	Home Rising Construction LLP	Group Company/ Sister Concern
4	VTP Construction	Group Company/ Sister Concern
5	Rising Welworth Enterprises LLP	Group Company/ Sister Concern
6	NNP Builcon Pvt Limited	Group Company/ Sister Concern

b. Related Party Transaction

Sr No.	Name of Related Party	Nature of Transaction	Amount (During The Year)
1	NNP BUILDCON PVT LTD	Unsecured Loan, Interest Paid	19,89,99,110.00
2	NNP BUILDCON PVT LTD	Other Current Liabilities	15,50,184.39
3	Home Rising Construction LLP	Other Current Liabilities	67,537
4	VTP Construction	Share Allocation of Expenses	1,50,21,400.00



**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT OF THE COMPANY
FOR THE YEAR ENDED 31ST MARCH, 2022 :**

c. Balance Outstanding as on balance sheet date

Sr. No	Particulars	Amount
1	Loan Liability	
A	NNP Buildcon Pvt Ltd.	19,89,99,110.00
2	OTHER CURRENT LIABILITIES	
A	NNP Buildcon Pvt Ltd.	15,50,184.39
B	Home Rising Construction LLP	67,537.00
3	Loans & Advance	
A	VTP Construction	2,35,600

* Only the parties with whom the transactions during the year are entered into are reported in the above table.

Note No.21: - Earnings Per Share :-

Particulars	Units	31 st March, 2022
Net Profit available for Equity Share Holders	Rs.	0
Weighted average number of Equity share holders used as denomination	No.	10,000
Basic and Diluted Earnings Per Share	Rs.	0
Face Value per share	Rs.	0

Note No.22:- Expenditure / Income in Foreign Currency :

During the year the company has not carried out any foreign currency transactions.

Note No.23:- Contingent Liabilities and Other Commitments :

Sr. No.	Summary details of contingent liabilities (to the extent not provided for)	31 st March, 2022 (Amount in Rs.)
1.	Indirect Tax matters in dispute	Nil
2.	Direct Tax matters in dispute	Nil



(Handwritten signature)

Ratios	Numerator	Denominator	Current Reporting Period	% Change
Current Ratio	Current Assets	Current Liability	1.08	NA
Debt Equity Ratio	Debt Capital	Shareholder's Equity	2,076.56	NA
Debt Service coverage ratio	EBITDA-CAPEX (Refer Note 2)	Debt Service (Int+Principal)	-	NA
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	-	NA
Inventory Turnover Ratio	COGS	Average Inventory	-	NA
Trade Receivables turnover ratio	Net Sales	Average trade receivables	-	NA
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	1.53	NA
Net capital turnover ratio	Sales	Working capital (CA-CL)	-	NA
Net profit ratio	Net Profit	Sales	-	NA
Return on Capital employed	Earnings before interest and tax (Refer Note 2)	Capital Employed	-	NA
Return on investment	Net Profit	Investment	-	NA

Note:

1. Since the year under consideration is first year of the company, hence percentage change cannot be determined .
2. Since company has not recognised revenue in current and previous financial year, EBITDA and EBIT can not be ascertained



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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT OF THE COMPANY
FOR THE YEAR ENDED 31ST MARCH, 2022 :

**Note No. 24: - DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS
PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

The company is in the process of identifying suppliers who have registered under "The Micro, Small and Medium Enterprises Development Act, 2006". As of date, the Company has not received confirmation from any registered supplier and hence no disclosure has been made under the said Act.

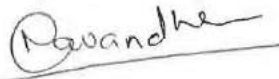
Note No.25:-

Certain balances in sundry creditors, advances and debtors are subject to reconciliation and consequent adjustments on confirmation. In the opinion of the management, the effect of such adjustment would not be material.

Note No.26: -

Figures have been rounded off to the nearest rupee.

For, V T & Associates
Chartered Accountant
FRN: 110017S



CA Niraj V. Nawandhar
Partner
Membership No. 139917
Date : 16/06/2022
Place : Pune
UDIN : 22139917ALJEIG6648



For and on behalf of the Board of Directors of
M/s. Magnite Developers Pvt Ltd



Bhushan Palresha
Director
DIN : 01258918



Nilesh Palresha
Director
DIN : 00414963



MAGNITE DEVELOPERS PRIVATE LIMITED

CIN : : U45309PN2022PTC207434

Registered Office : 3rd Floor, S. No. 34, Near Inorbit Mall Wadgaon Sheri, Pune 411014

E-mail : secretarial@solitaire.in

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

To,
The Members,
Magnite Developers Private Limited

Your Directors are pleased to present First Annual Report of the Company together with the Audited Statement of Accounts for the year ended on March 31, 2022.

1. **FINANCIAL RESULTS AND OPERATIONS:**

The Company's financial performance for the year under review are given hereunder:

(Amount in ₹)

Particulars	For the financial year ended March 31, 2022
Net Sales/Income	50,028.00
Total Income	-
Total Expenses	50,028.00
Profit before exceptional and extraordinary items and tax	(0.00)
Less Exceptional Items	-
Profit/(Loss) Before Tax	(0.00)
Less: Current tax	-
Less Deferred Tax	-
Net Profit/(Loss) After Tax	(0.00)
Dividend (including Interim if any and final)	-
Net Profit After Dividend and Tax	(0.00)

2. **FINANCIAL PERFORMANCE:**

The Company had earned total income of Rs. 50,028/- (Rupees Fifty Thousand and Twenty Eight Only).

3. **DIVIDEND:**

The Board of directors do not recommend any dividend for the year under review.

4. **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

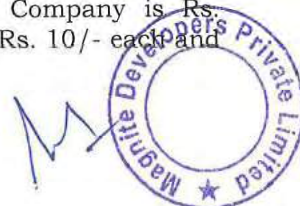
The provisions of Section 125(2) of the Companies Act, 2013 does not apply as there was no dividend declared during the period under review.

5. **TRANSFER TO RESERVES:**

The Company has not transferred any amount to General Reserves for the financial year 2021-22.

6. **SHARE CAPITAL:**

During the year under review, there was no change in the share capital structure of Company. As at March 31, 2022, the Authorised Share Capital of Company is Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 Equity Shares of Rs. 10/- each and



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paid-up share capital of Company is Rs. 1,00,000 (Rupees One Lakh Only) divided into 10,000 Equity Shares of Rs. 10/- each.

7. **DEPOSIT:**

During the year under review, the Company has neither invited nor accepted any deposit from the public within the Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

8. **ANNUAL RETURN:**

The extract of Annual Return in form MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2022 is annexed hereto as **Annexure A** and forms part of this report.

9. **DISCLOSURES UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013:**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

10. **INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company on the inefficiency or inadequacy of such controls.

11. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

12. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

There are no material related party transactions during the year.

13. **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186:**

Sr. No.	Particulars of investment	Outstanding as on March, 2022 (Amount in ₹)	Remarks (Purpose and details of utilization) 186(4)
1.	Nil		

14. **LOANS FROM DIRECTORS AND THEIR RELATIVES:**

Details of loan from Director/s during the year under review is as under:

Sr. No.	Name of the Director	Loan taken	Loan repaid	Outstanding as on 31/03/2022
	Nil			



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15. DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

16. DISCLOSURE RELATING TO SWEAT EQUITY SHARES:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

17. DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME:

During the year under review there were no instances of grant, vest, exercise, or lapse/cancellation of employee stock options under the Employee Stock Option Scheme of the Company. Also, as at the beginning of the year, there were no outstanding options granted. Hence, no disclosures in terms of Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Employee Share Based Employee Benefits) Regulations, 2014 are required.

18. DISCLOSURES IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES:

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

19. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There were no changes in the composition of Board of Directors and the Key Managerial Personnel during the year under review.

The Company has received Disclosures from the Directors and none of the Directors has been disqualified as stipulated under Section 164 of the companies Act, 2013 and rules made there under.

20. DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 (6) relating to the appointment of Independent Directors are not applicable to the Company since the company is Private Limited Company.

21. SHIFTING OF REGISTERED OFFICE:

The Company has not shifted its Registered Office during the year under review pursuant to provisions of section 12 of the Companies Act, 2013.

22. CHANGE IN NAME:

During the year under review the name of your Company has not been changed.

23. AUDITORS:

M/s. V.T. & Associates, Chartered Accountants (FRN: 110017S) have been appointed as First Auditors of the Company in the first Board Meeting of the company 3rd February, 2022 till the conclusion of the first AGM.



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24. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS:

There was no qualification, reservation or adverse remark made by the Auditors in their report.

25. MAINTENANCE OF COST RECORDS:

The Company does not maintain cost accounting records as Section 148(1) of the Companies Act, 2013 relating to the maintenance of cost accounting records is not applicable to the Company.

26. COST AUDIT:

During the year under review, your company does not fall within the ambit of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore no cost auditor was required to be appointed.

27. SECRETARIAL AUDIT REPORT:

The provisions of Section 204 of the Companies Act, 2013 relating to the secretarial Audit are not applicable to the Company since the Company is a Private Limited Company.

28. DETAIL OF FRAUD AS PER AUDITORS REPORT:

During the year under consideration, there were no frauds reported by auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

29. COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company since the company is Private Limited Company.

30. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

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

31. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

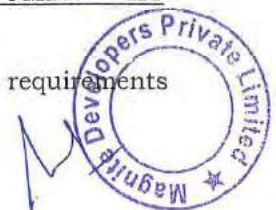
Your Company does not have any Subsidiary Company, Joint Venture or associate Company. Therefore, it is not required to give details as required under Rule 8 (5) (iv) of Companies (Accounts) Rules, 2014.

32. PARTICULARS OF EMPLOYEES:

There are no employees drawing salary of in excess of limit as prescribed in rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE(PREVENTION, PROHIBITION AND REDRESSAL), ACT,2013:

The Company has in place an Anti-Sexual Harassment policy in line with the requirements



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of the Sexual harassment of women at the workplace (Prevention, Prohibition, and Redressal) Act, 2013. Internal complaints committee (ICC) has been setup to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the financial year, no case of sexual harassment was reported.

34. MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review, the Board met the following times.

Sr. No.	Date of Meeting	Total Number of Directors associated as on the date of meeting	Attendance	
			Number of directors Attended	% of attendance
1.	31 st January, 2022	02	02	100%
2.	3 rd February, 2022	02	02	100%

Details of the Board of Directors and Attendance Record of Directors during the financial year ended March 31, 2022 are as under:

Name of Director	No. of meetings held	No. of meetings Attended
Mr. Nilesh Vilaskumar Paresha	02	02
Mr. Bhushan Vilaskumar Paresha	02	02

35. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

As the net worth of the Company is below ₹500 Crores, turnover is below ₹1000 Crores and Net Profit is less than ₹5 Crore, the provisions of Section 135 of the Companies Act do not apply to the Company.

36. RISK MANAGEMENT:

The Company has in place Risk Assessment and Minimization Procedure which is reviewed on timely basis and appropriate actions are taken to mitigate the risks.

37. DISCLOSURE OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as follows:

a) **Conservation of Energy:**

Your Company continues to take various measures on energy saving. However, efforts are continuously made to monitor its use.

b) **Technology absorption:**

Efforts to absorb new and better technologies were made throughout the year under review.

c) **Foreign Exchange Earnings & Outgo are as follows:**

(Amount in ₹)

Sr. No.	Particulars	March 31, 2022	March 31, 2021
1.	Foreign Exchange Inflow	--	--



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2.	Foreign Exchange Outflow	--	--
----	--------------------------	----	----

38. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has generally complied with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

39. INTERNAL AUDITOR:

During the year under review, your Company does not fall within the ambit of the provisions of Section 138 of the Companies Act, 2013 and hence internal audit is not applicable to the Company.

40. INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

41. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2022, the Board of Directors hereby confirms that:

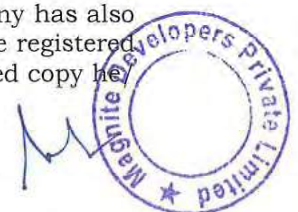
- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures, wherever applicable;
- b) such accounting policies have been selected and applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the loss of the Company for that period;
- c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts of the Company have been prepared on a going concern basis;
- e) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

42. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT:

The Company has not revised its Financial Statements or its Board's Report during the year under review.

43. GREEN INITIATIVE IN CORPORATE GOVERNANCE:

In support of the green initiative of the Ministry of Corporate Affairs, the Company has also decided to send the annual report through email to those shareholders who have registered their email id with the Company, in case a shareholder wishes to receive a printed copy of the



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she may send request to the Company which will send the annual report to the shareholder.

44. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the employees, customers, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their consistent support/encouragement to the Company.

Your Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

By Order of the Board of Directors of

For **Magnite Developers Private Limited**



Bhushan Vilaskumar Palresha
Director
DIN: 01258918



Nilesh Vilaskumar Palresha
Director
DIN : 00414963



Date: 16th June, 2022
Place: Pune

MAGNITE DEVELOPERS PRIVATE LIMITED

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ANNEXURE A

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2022

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

FORM NO. MGT-9

I. REGISTRATION & OTHER DETAILS:

1	CIN	U45309PN2022PTC207434
2	Registration Date	05/01/2022
3	Name of the Company	Magnite Developers Private Limited
4	Category/Sub-category of the Company	Company limited by Shares
5	Address of the Registered office & contact details	3 rd Floor, S. No. -34, Near Inorbit Mall Wadgaon Sheri Pune MH 411014 IN
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. N.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
--	--	--	--

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

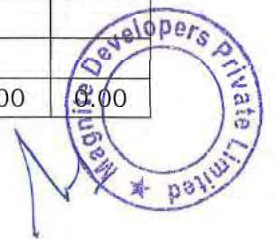
Sr. No.	Name of Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	-	-	-	-	-

IV. SHARE HOLDING PATTERN:(Equity Share Capital Breakup as percentage of Total Equity)

V.

a) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/	-	10,000	10,000	100	-	10,000	10,000	100	0.00



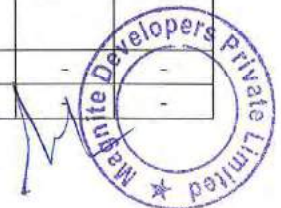
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HUF									
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)	-	10,000	10,000	100	-	10,000	10,000	100	0.00
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	-	10,000	10,000	100	-	10,000	10,000	100	0.00
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-



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b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
NRI/OCB	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10,000	10,000	100	-	10,000	10,000	100	-

b) Shareholding of Promoters-

S. N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the End of the year			% change in share holding 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	Nilesh Palresha	5,000	50%	--	5,000	50%	-	-
2	Bhushan Palresha	5,000	50%	--	5,000	50%	-	-
	Total	10,000	100%	-	10,000	100%	-	0.00

c) Change in Promoters' Shareholding (please specify, if there is no change):

S.N	Particulars	Shareholding at the beginning of the year	Cumulative Shareholding during the year



MAGNITE DEVELOPERS PRIVATE LIMITED

CIN : : U45309PN2022PTC207434

Registered Office : 3rd Floor, S. No. 34, Near Inorbit Mall Wadgaon Sheri, Pune 411014

E-mail : secretarial@solitaire.in

		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
I.	At the beginning of the year				
II.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No Change			
III.	At the end of the year				

d) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	-	-	-	-	-
	Total	-	-	-	-

e) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Nilesh Palresha	5,000	50%	5,000	50%
2.	Mr. Bhushan Palresha	5,000	50%	5,000	50%
	Total	10,000	100%	10,000	100%

VI. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Debentures	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	-	-	-
ii) Interest due but not paid	--	-	-	-
iii) Interest accrued but not due	--	-	-	-
Total (i+ii+iii)	--	-	-	-
Change in Indebtedness during				



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the financial year				
* Addition	--	20,76,55,647	-	20,76,55,647
* Reduction	--	-	-	-
Net Change	--	20,76,55,647	-	20,76,55,647
Indebtedness at the end of the financial year				
i) Principal Amount	--	20,76,55,647	-	20,76,55,647
ii) Interest due but not paid	--	--	--	
iii) Interest accrued but not due	--	--	--	
Total (i+ii+iii)	--	20,76,55,647	-	20,76,55,647

VII. 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
		--	--	
	Gross salary	-	-	--
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit - others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act			

B. Remuneration to other Directors:

SN.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	-	-
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (1)	-	-
2	Other Non-Executive Directors	-	-
	Fee for attending board committee meetings	-	-
	Commission	-	-



MAGNITE DEVELOPERS PRIVATE LIMITED

CIN : : U45309PN2022PTC207434

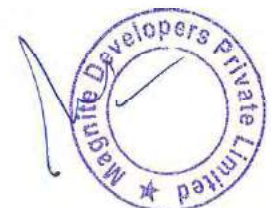
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	Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

S. N.	Particulars of Remuneration	Key Managerial Personnel		
		-	-	Total
	Gross salary			
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	-	-	-



MAGNITE DEVELOPERS PRIVATE LIMITED

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VIII. 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	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

For **Magnite Developers Private Limited**

Bhushan Vilaskumar Palresha
Director
DIN: 01258918

Nilesh Vilaskumar Palresha
Director
DIN : 00414963



Date: 16th June, 2022
Place: Pune

ANNEXURE G : DUE DILIGENCE CERTIFICATE



CTL/22-23/3433

(Annexure A)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM
(Applicable for Secured and Unsecured Issuances)

To,

The Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400 001

Dear Sir / Madam,

SUB.: Issue of upto 8,000 Senior, Secured, Rated, Listed, Redeemable, NonConvertible Debentures bearing a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating Rs. 800,00,00,000/- (Rupees Eight Hundred Crores only) by Magnite Developers 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, reports and certifications.
- 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, reports and certifications:

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 its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.



- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum 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.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai

Date: September 23, 2022



For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED

[Signature]
Authorised Signatory

Authorised Signatory



Annexure H : A COLUMNAR REPRESENTATION OF THE AUDITED FINANCIAL STATEMENTS

M


MAGNITE DEVELOPERS PRIVATE LIMITED.
(CIN-U45309PN2022PTC207434)
3RD FLOOR, S. NO. -34,, NEAR INORBIT MALL WADGAON SHERI,
PUNE, Maharashtra, India, 411014
Balance Sheet As On 31st March, 2022

Particulars	Note No.	As on 31st March, 2022 Rs.
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3	1,00,000
(b) Reserves and surplus	4	-
(b) Money Received against share warrents		-
2 Share application money pending allotments		-
3 Non-current liabilities		
(a) Long-term borrowings		-
(b) Deferred tax liabilities (net)		-
(c) Other Long Term Liabilities	5	5,09,76,409
(d) Long term provision		-
4 Current liabilities		
(a) Short Term Borrowings	6	20,76,55,647
(b) Trade payables	7	
(A) total outstanding dues of micro enterprises and small enterprises		
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		44,86,21,133
(c) Other current liabilities	8	16,17,721
(d) Short-term provisions	9	1,61,51,328
TOTAL		72,51,22,239
B ASSETS		
I Non-current assets		
(i) Property, Plant and Equipment	10	3,00,870
(ii) Intangible assets		-
(iii) Capital Work in progress		-
(iv) Intangible Assets under Development		-
(b) Non-current investments		-
(c) Deferred Tax Assets		-
(d) Long term loans and Advances		-
(e) Other Non Current Assets		-
2 Current assets		
(a) Current Investments		-
(b) Inventories	11	68,98,59,049
(c) Trade receivables		-
(d) Cash and cash equivalents	12	5,55,698
(e) Short-term loans and advances	13	3,40,66,269
(f) Other Current Assets	14	3,40,354
TOTAL		72,51,22,239

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

For V T & Associates Chartered Accountant

Nawandhar

Partner
CA Niraj V. Nawandhar
Place: Pune
Date: 16/06/2022

UDIN : 22139917ALTEIG6648

Membership No. : 139917



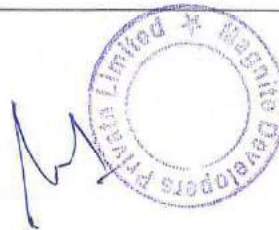
FOR MAGNITE DEVELOPERS PVT LIMITED

Bhushan

Director
Bhushan Palresha
DIN - 01258918

Nilesh

Director
Nilesh Palresha
DIN - 00414963



MAGNITE DEVELOPERS PRIVATE LIMITED.
(CIN-U45309PN2022PTC207434)
3RD FLOOR, S. NO. -34,, NEAR INORBIT MALL WADGAON SHERI,
PUNE, Maharashtra, India, 411014

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022

Particulars	Note No.	From 05th Jan 2022 to 31st March, 2022
		Rs.
I Revenue from operations (gross)		-
Less: Excise Duty		-
Revenue from operations (net)		-
II Other Income	15	50,028
III Total Income (I+II)		50,028
IV Expenses		
(a) Cost of materials consumed	16	64,19,17,010
(b) Purchase of Stock in Trade		
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	(68,98,59,049)
(d) Employee benefits expenses		-
(e) Finance costs	18	27,12,194
(f) Depreciation and amortisation expenses		3,555
(g) Other expenses	19	4,52,76,317
Total Expenses		50,028
V Profit before exceptional and extraordinary item and tax		0
VI Exceptional Items		-
VII Profit before extraordinary item and tax		0
VIII Extraordinary Items		-
IX Profit before Tax		0
X Tax Expense:		
(a) Current tax expense		-
(b) Deferred tax		-
XI Profit / (Loss) for the period from continuing operations		0
XII Profit / (Loss) from discontinuing operations		-
XIII Tax from discontinuing operations		-
XIV Profit/ (Loss) from discontinuing operations		-
XV (Loss) for the Period		0
XVI Earning per equity share:		
(1) Basic		0
(2) Diluted		0

In terms of our report attached,
FOR V. T. & Associates
Chartered Accountants
(Nawandhar)

Partner
CA Niraj V. Nawandhar
Place: Pune

Date: 16/06/2022

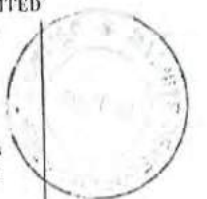
UDIN : 22139917ALTEIG6648

Membership No. : 139917

FOR MAGNITE DEVELOPERS PVT LIMITED

(Signature)
Director
Bhushan Palresha
DIN - 01258918

(Signature)
Director
Nilesh Palresha
DIN - 00414963



MAGNITE DEVELOPERS PRIVATE LIMITED.
Statement of Cash Flow
For the Years Ending March 31, 2022

	Amount (Rs.)
Cash Flows from Operating Activities	
Net Income	-
Add: Expenses Not Requiring Cash:	
Depreciation	3,555
Income Tax	-
Differed Tax	-
Other	-
	3,555
Add:- Decrease in Current Assets :-	
Trade receivables	-
Short-term loans and advances	-
Other Current Assets	-
	-
Less :- Increase in Current Assets :-	
Inventories	68,98,59,049
Short-term loans and advances	3,40,66,269
Trade receivable	-
Short-term loans and advances	-
Other current assets	3,40,354
	72,42,65,671
Add:- Increase in Current Liability :	
Short Term Borrowings	20,76,55,647
Trade payables	44,86,21,133
Other current liabilities	16,17,721
Short-term provisions	1,61,51,328
	67,40,45,830
Less:- Decrease In Current Liabilities-	
Trade payables	-
Short Term Provision	-
Other current liabilities	-
	-
Net Cash from Operating Activities	(5,02,16,286)
Cash Flows from Investing Activities	
Add:- Sale of Fixed Assets	-
Less:- Purchase of New Equipment	3,04,425
Less:- Investments Increased	-
Net Cash Used for Investing Activities	(3,04,425)
Add Share Capital	1,00,000
Add Long-term borrowings	5,09,76,409
Less:- Long-term borrowings	-
Net Cash from Financing Activities	5,10,76,409
NET INCREASE/(DECREASE) IN CASH	5,55,698
CASH, & CASH EQUIVALENT AT THE BEGINNING OF YEAR	5,55,698
CASH, & CASH EQUIVALENT AT THE END OF YEAR	5,55,698

For V T & Associates Chartered Accountant
Chartered Accountants

Nawandhar
Partner
CA Niraj V. Nawandhar
M. No - 139917
UDIN - 22139917ALJEIG6648
Place: Pune
Date: 16/06/2022



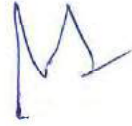
FOR MAGNITE DEVELOPERS PVT LIMITED

Blushan
Director
Blushan Palresha
DIN - 01258918

Nilesh
Director
Nilesh Palresha
DIN - 00414968



Annexure I : INPRINCIPAL APPROVAL LETTER



DCS/COMP/RM/IP-PPDI/326/22-23

September 23, 2022

MAGNITE DEVELOPERS PRIVATE LIMITED

3rd Floor, S. No. -34,
Near Inorbit Mall Wadgaon Sheri,
Pune 411 014

Dear Sir,

Re: Private Placement of up to 8,000 Secured, Rated, Listed, Redeemable Non-Convertible Debentures of Face Value of Rs. 10 lakh each, aggregating up to Rs. 800 Crores (The "Debentures" Or "NCDS") (The "Issue")

We acknowledge receipt of your application on the online portal on September 23, 2022 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#)

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***



This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the shelf placement memorandum, whichever is applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,

For BSE Limited

Sd/-
Rupal Khandelwal
Assistant General Manager

Sd/-
Raghavendra Bhat
Deputy Manager

