

# 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](mailto:secretarial@solitaire.in) || Website – [www.themdpl.in](http://www.themdpl.in) || Phone No. : 020-66850000

---

**Date : 30<sup>th</sup> May, 2024**

Listing Compliances

**BSE Limited,**

Floor 25, P. J. Towers,

Dalal Street, Mumbai – 400001

**Ref: Scrip Code – 974290 and 974800**

**Subject: Security Cover Certificate for the quarter ended 31<sup>st</sup> March, 2024 in terms of the Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing reference no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022.**

Dear Sir/Madam,

Pursuant to the provisions of regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing reference no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, please find enclosed herewith Security Cover Certificate for the quarter ended 31<sup>st</sup> March, 2024, with respect to the 8,000 Secured, Rated, Listed, Redeemable Non-convertible Debentures and 40,000 Secured, Rated, Listed, Redeemable Non-convertible Debentures issued by Magnite Developers Private Limited on private placement basis and listed on BSE Limited.

The above information is also available on the website of the Company i.e. [www.themdpl.in](http://www.themdpl.in).

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

**For Magnite Developers Private Limited**



**Bhushan Vilaskumar Palresha**

**Director**

**DIN : 01258918**

**Place : Pune**

To,  
**The Board of Directors,**  
**Magnite Developers Private Limited**  
3<sup>rd</sup> Floor, S. No. 34, Near Inorbit Mall,  
Wadgaon Sheri, Pune 411014

**STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED  
REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT 31<sup>ST</sup> MARCH, 2024.**

1. This certificate is issued in accordance with the terms of your engagement with Magnite Developers Private Limited ("the Company") having its registered office at 3<sup>rd</sup> Floor, S. No. 34, Near Inorbit Mall, Wadgaon Sheri, Pune Maharashtra - 411014, India.
2. The Statement certifying various clauses of Debenture Trust Deed relating to Security cover of 8,000 number of outstanding Secured, Rated, Listed, Redeemable Non-convertible Debentures of face value of Rs. 10,00,000/- amounting to Rs. 800 Crore (Rupees Eight Hundred Crore) having ISIN "INEOM1Q07015" and in relation to various clause of First Amendment and Restatement deed dated 24<sup>th</sup> April, 2023 relating to Security cover of 40,000 number of outstanding Secured, Rated, Listed, Redeemable Non-convertible Debentures of face value of Rs. 1,00,000/- amounting to Rs. 400 Crore (Rupees Four Hundred Crore) having ISIN "INEOM1Q07023" as at 31<sup>st</sup> March, 2024, duly signed by the authorized signatory of the Company, is attached as Appendix 'A'. In accordance with para 3.1 (a) of Circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022; we have verified only book value of the assets provided in this certificate. We have Signed/Initialed the certificate along with the Appendix 'A' and Annexure - I (forming part of Appendix A).

**Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the statement are correct.



## Auditor's Responsibility

- It is our responsibility to provide reasonable assurance that the details as referred to in "Appendix A" have been correctly extracted from the audited Books of Account and other records produced before us which we have verified on test check basis.
- We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Conclusion

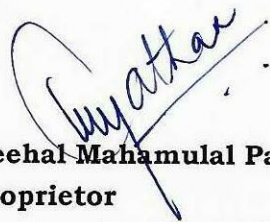
- Based on the information and explanations provided to us and examination of records of the Company including audited Books of Account and other relevant documents, we hereby conclude that book value of assets and relevant debts given in Column "A" to "J" of **Annexure I (forming part of Appendix A) and other details provided in Appendix A** are true and correct.

## Restriction on Use

- The signed certificate is provided to the Company solely for submission to the Board of Directors, Stock Exchange and to the Debenture Trustees and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **N.M. PATHAN & COMPANY**

**Chartered Accountants**



**Neehal Mahamul Pathan**

**Proprietor**

**Membership No. 130017**

**UDIN: 24130017BKFBJO4545**

**Date: 30-05-2024**

**Place: Pune**



## Appendix A

### STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT 31<sup>ST</sup> MARCH, 2024.

Based on the information and explanations available and on the basis of the records of the Company including audited Books of Account and other relevant documents, we hereby certify that:

- a) The Company has vide its Board Resolution and information memorandum/ offer document and under Debenture Trust Deed (DTD), has issued the following listed debt securities:

| ISIN         | Private Placement/ Public Issue | Secured/ Unsecured | Sanctioned Amount |
|--------------|---------------------------------|--------------------|-------------------|
| INE0M1Q07015 | Private Placement               | Secured            | Rs. 800 Crore     |
| INE0M1Q07023 | Private Placement               | Secured            | Rs. 400 Crore     |

- b) Security Cover for listed debt securities:

- (i) The financial information as on 31<sup>st</sup> March, 2024 has been extracted from the audited books of account and other relevant records of the listed entity;
- (ii) The security of the Company provide coverage of more than 100 % of the interest accrued and principal amount, which is in accordance with the terms of issue/ Debenture Trust Deed (calculation as per statement of security cover ratio for the Secured debt securities - Annexure I).

ISIN wise details :

| S. No. | ISIN         | Facility                                    | Type of charge | Sanctioned Amount | Outstanding Amount as on 31 <sup>st</sup> March, 2024 (Carrying Value) | Cover Required | Security Required |
|--------|--------------|---------------------------------------------|----------------|-------------------|------------------------------------------------------------------------|----------------|-------------------|
| 1.     | INE0M1Q07015 | Non-Convertible listed Debt Securities Debt | Secured        | Rs. 800 Crore     | Rs. 664 Crore                                                          | 100% or more   | All Security      |
| 2.     | INE0M1Q07023 | Non-Convertible listed Debt Securities Debt | Secured        | Rs. 400 Crore     | Rs. 332 Crore                                                          | 100% or more   | All Security      |
|        | Grand Total  |                                             |                |                   | Rs. 996 Crore                                                          |                |                   |

c) Compliance of the covenants/terms of the issue in respect of listed debt securities of the listed entity

Based on the information and explanations available and on the basis of the records of the Company including audited Books of Account, we certify that the Company has complied with covenants/terms of the issue of the listed debt securities.

For **Magnite Developers Private Limited**

**Bhushan Vilaskumar Palresha**  
**Director**  
**DIN : 01258918**



Place: Pune  
Date : 30.05.2024

Annexure I- Security Cover (As at 31st March 2024)

| Column A                                             | Column B                                               | Column C                                     | Column D                  | Column E                                     | Column F                                                                                                                         | Column G                                                                               | Column H                       | Column I                                                                        | Column J                                           | Column K                                                                                                                                                           | Column L                                      | Column M                                                                                                                                                                 | Column N             | Column O        | Remark                                                                                                                                                  |                        |
|------------------------------------------------------|--------------------------------------------------------|----------------------------------------------|---------------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| Particulars                                          | Description of asset for which this certificate relate | Exclusive Charge                             | Exclusive Charge          | Pari-Passu Charge                            | Pari-Passu Charge                                                                                                                | Pari-Passu Charge                                                                      | Assets not offered as Security | Elimination (amount in negative)                                                | (Total C to H)                                     | Related to only those items covered by this certificate                                                                                                            |                                               |                                                                                                                                                                          |                      |                 |                                                                                                                                                         | Total Value (=M+L+M+N) |
|                                                      |                                                        | Debt for which this certificate being issued | Other Secured Debt        | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) |                                | debt amount considered more than once (due to exclusive plus pari passu charge) | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assetsviii | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Relating to Column F |                 |                                                                                                                                                         |                        |
|                                                      |                                                        | Book Value (INR in Crore)                    | Book Value (INR in Crore) | Yes / No                                     | Book Value (INR in Crore)                                                                                                        | Book Value (INR in Crore)                                                              | (INR in Crore)                 | (INR in Crore)                                                                  | (INR in Crore)                                     | (INR in Crore)                                                                                                                                                     | (INR in Crore)                                | (INR in Crore)                                                                                                                                                           | (INR in Crore)       | (INR in Crore)  |                                                                                                                                                         |                        |
| <b>ASSETS</b>                                        |                                                        |                                              |                           |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                                                    |                                                                                                                                                                    |                                               |                                                                                                                                                                          |                      |                 |                                                                                                                                                         |                        |
| Property, Plant and Equipment                        | Property, Plant and Equipment                          | 27.52                                        |                           | No                                           | Nil                                                                                                                              | Nil                                                                                    | Nil                            | Nil                                                                             | 27.52                                              |                                                                                                                                                                    | 27.52                                         |                                                                                                                                                                          |                      | 27.52           | Majority of "Property, Plant and Equipment" contain recent additions, hence book value can be constructed be equal to its market value                  |                        |
| Capital Work-in-Progress                             | Capital Work-in-Progress                               |                                              |                           | No                                           | Nil                                                                                                                              | Nil                                                                                    | Nil                            | Nil                                                                             | -                                                  |                                                                                                                                                                    |                                               |                                                                                                                                                                          |                      | -               |                                                                                                                                                         |                        |
| Right of Use Assets                                  | Right of Use Assets                                    |                                              |                           | No                                           | Nil                                                                                                                              | Nil                                                                                    | Nil                            | Nil                                                                             | -                                                  |                                                                                                                                                                    |                                               |                                                                                                                                                                          |                      | -               |                                                                                                                                                         |                        |
| Goodwill                                             | Goodwill                                               |                                              |                           | No                                           | Nil                                                                                                                              | Nil                                                                                    | Nil                            | Nil                                                                             | -                                                  |                                                                                                                                                                    |                                               |                                                                                                                                                                          |                      | -               |                                                                                                                                                         |                        |
| Intangible Assets                                    | Intangible Assets                                      | 0.3                                          |                           | No                                           | Nil                                                                                                                              | Nil                                                                                    | Nil                            | Nil                                                                             | 0.30                                               |                                                                                                                                                                    |                                               |                                                                                                                                                                          |                      | -               |                                                                                                                                                         |                        |
| Intangible Assets under Development                  | Intangible Assets under Development                    |                                              |                           | No                                           | Nil                                                                                                                              | Nil                                                                                    | Nil                            | Nil                                                                             | -                                                  |                                                                                                                                                                    |                                               |                                                                                                                                                                          |                      | -               |                                                                                                                                                         |                        |
| Investments                                          | Investments                                            |                                              |                           | No                                           | Nil                                                                                                                              | Nil                                                                                    | Nil                            | Nil                                                                             | -                                                  |                                                                                                                                                                    |                                               |                                                                                                                                                                          |                      | -               |                                                                                                                                                         |                        |
| Intangible Assets under Development                  | Intangible Assets under Development                    |                                              |                           | No                                           | Nil                                                                                                                              | Nil                                                                                    | Nil                            | Nil                                                                             | -                                                  |                                                                                                                                                                    |                                               |                                                                                                                                                                          |                      | -               |                                                                                                                                                         |                        |
| Investments                                          | Investments                                            |                                              |                           | No                                           | Nil                                                                                                                              | Nil                                                                                    | Nil                            | Nil                                                                             | -                                                  |                                                                                                                                                                    |                                               |                                                                                                                                                                          |                      | -               |                                                                                                                                                         |                        |
| Loans                                                | Loans                                                  | 1,274.07                                     |                           | No                                           | Nil                                                                                                                              | Nil                                                                                    | Nil                            | Nil                                                                             | 1,274.07                                           |                                                                                                                                                                    | 1,274.07                                      |                                                                                                                                                                          |                      | 1,274.07        | Majority of "Loan" contain recent additions, hence book value can be constructed be equal to its market value                                           |                        |
| Inventories                                          | Inventories                                            | 235.69                                       |                           | No                                           | Nil                                                                                                                              | Nil                                                                                    | Nil                            | Nil                                                                             | 235.69                                             | 250.45                                                                                                                                                             |                                               |                                                                                                                                                                          |                      | 250.45          | Market value of WIP inventory of Rs 250.45 Crore has been taken from the valuation report issued by Supriya Shetty Valuers LLP dated 28th February 2023 |                        |
| Trade Receivables                                    | Trade Receivables                                      |                                              |                           | No                                           | Nil                                                                                                                              | Nil                                                                                    | Nil                            | Nil                                                                             | -                                                  |                                                                                                                                                                    |                                               |                                                                                                                                                                          |                      | -               |                                                                                                                                                         |                        |
| Cash and Cash Equivalents                            | Cash and Cash Equivalents                              | 58.73                                        |                           | No                                           | Nil                                                                                                                              | Nil                                                                                    | Nil                            | Nil                                                                             | 58.73                                              |                                                                                                                                                                    | 58.73                                         |                                                                                                                                                                          |                      | 58.73           |                                                                                                                                                         |                        |
| Bank Balances other than Cash and Cash Equivalents   | Bank Balances other than Cash and Cash Equivalents     |                                              |                           | No                                           | Nil                                                                                                                              | Nil                                                                                    | Nil                            | Nil                                                                             | -                                                  |                                                                                                                                                                    |                                               |                                                                                                                                                                          |                      | -               | Cash Balance. Market value is equal to the book value                                                                                                   |                        |
| Others                                               | Others                                                 | 90.65                                        |                           | No                                           | Nil                                                                                                                              | Nil                                                                                    | Nil                            | Nil                                                                             | 90.65                                              |                                                                                                                                                                    | 90.65                                         |                                                                                                                                                                          |                      | 90.65           | This comprise of current assets, hence, book value can be constructed as market value.                                                                  |                        |
| <b>Total</b>                                         |                                                        | <b>1,686.96</b>                              |                           |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 | <b>1,686.96</b>                                    | <b>250.45</b>                                                                                                                                                      | <b>1,450.97</b>                               |                                                                                                                                                                          |                      | <b>1,701.42</b> |                                                                                                                                                         |                        |
| <b>LIABILITIES</b>                                   |                                                        |                                              |                           |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                                                    |                                                                                                                                                                    |                                               |                                                                                                                                                                          |                      |                 |                                                                                                                                                         |                        |
| Debt securities to which this certificate pertains   |                                                        | 996.00                                       |                           |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 | 996.00                                             |                                                                                                                                                                    | 996.00                                        |                                                                                                                                                                          |                      | 996.00          |                                                                                                                                                         |                        |
| Other debt sharing pari-passu charge with above debt |                                                        |                                              |                           |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 | -                                                  |                                                                                                                                                                    |                                               |                                                                                                                                                                          |                      | -               |                                                                                                                                                         |                        |
| Other Debt                                           |                                                        |                                              |                           |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 | -                                                  |                                                                                                                                                                    |                                               |                                                                                                                                                                          |                      | -               |                                                                                                                                                         |                        |
| Subordinated debt                                    |                                                        |                                              |                           |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 | -                                                  |                                                                                                                                                                    |                                               |                                                                                                                                                                          |                      | -               |                                                                                                                                                         |                        |
| Borrowings                                           |                                                        |                                              |                           |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 | -                                                  |                                                                                                                                                                    |                                               |                                                                                                                                                                          |                      | -               |                                                                                                                                                         |                        |
| Bank                                                 |                                                        |                                              |                           |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 | -                                                  |                                                                                                                                                                    |                                               |                                                                                                                                                                          |                      | -               |                                                                                                                                                         |                        |
| Debt Securities                                      |                                                        |                                              |                           |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 | -                                                  |                                                                                                                                                                    |                                               |                                                                                                                                                                          |                      | -               |                                                                                                                                                         |                        |
| Others                                               |                                                        |                                              |                           |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 | -                                                  |                                                                                                                                                                    |                                               |                                                                                                                                                                          |                      | -               |                                                                                                                                                         |                        |
| Trade payables                                       |                                                        |                                              |                           |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 | -                                                  |                                                                                                                                                                    |                                               |                                                                                                                                                                          |                      | -               |                                                                                                                                                         |                        |
| Lease Liabilities                                    |                                                        |                                              |                           |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 | -                                                  |                                                                                                                                                                    |                                               |                                                                                                                                                                          |                      | -               |                                                                                                                                                         |                        |
| Provisions                                           |                                                        |                                              |                           |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 | -                                                  |                                                                                                                                                                    |                                               |                                                                                                                                                                          |                      | -               |                                                                                                                                                         |                        |
| Others                                               |                                                        |                                              |                           |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 | -                                                  |                                                                                                                                                                    |                                               |                                                                                                                                                                          |                      | -               |                                                                                                                                                         |                        |
| <b>Total</b>                                         |                                                        | <b>996.00</b>                                |                           |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 | <b>996.00</b>                                      |                                                                                                                                                                    | <b>996.00</b>                                 |                                                                                                                                                                          |                      | <b>996.00</b>   |                                                                                                                                                         |                        |
| Cover on Book Value                                  |                                                        |                                              |                           |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 | 169%                                               |                                                                                                                                                                    |                                               |                                                                                                                                                                          |                      |                 |                                                                                                                                                         |                        |
| Cover on Market Value                                |                                                        |                                              |                           |                                              |                                                                                                                                  |                                                                                        |                                |                                                                                 |                                                    |                                                                                                                                                                    |                                               |                                                                                                                                                                          |                      | 171%            |                                                                                                                                                         |                        |
|                                                      |                                                        | Exclusive Security Cover                     |                           |                                              | Pari-Passu Security Cover Ratio                                                                                                  |                                                                                        |                                |                                                                                 |                                                    |                                                                                                                                                                    |                                               |                                                                                                                                                                          |                      |                 |                                                                                                                                                         |                        |

ISIN wise Details

| S. No. | ISIN               | Facility                          | Type of Charge | Sanction Amount | Outstanding Amount as on March 31, 2024 | Security Cover Required | Security Asset Required |
|--------|--------------------|-----------------------------------|----------------|-----------------|-----------------------------------------|-------------------------|-------------------------|
| 1      | INE0M1Q07015       | Listed Non Convertible Debentures | Secured        | Rs. 800 Crore   | Rs. 664 Crore                           | 1X                      | All Security            |
| 2      | INE0M1Q07023       | Listed Non Convertible Debentures | Secured        | Rs. 400 Crore   | Rs. 332 Crore                           | 1X                      | All Security            |
|        | <b>Grand Total</b> |                                   |                |                 | <b>Rs. 996 Crore</b>                    |                         |                         |