

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 || Website – www.themdpl.in || Phone No. : 020-66850000

Date : 14th November, 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 30th September, 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 30th September, 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.

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



CA Neehal Pathan

B.Com, FCA, DISA, IP(IBBI), DCL, FAFD, ID Qualified
Chartered Accountant & Insolvency Professional

To,
The Board of Directors,
Magnite Developers Private Limited
3rd 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 30TH SEPTEMBER, 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 3rd 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 24th 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 30th September, 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.



M/s. N M Pathan & Company

Office No. 301, C. S. No. 820/A, 'Rachana-Anand', E-Ward, Shahupuri, 4th Lane, Kolhapur -416 001. Tel : +91 9371334433

+91 98220 43344

ca@caneehal.com

www.caneehal.com

Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance that the details as referred to in "Appendix A" have been correctly extracted from the unaudited Books of Account and other records produced before us which we have verified on test check basis.
6. 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.
7. 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

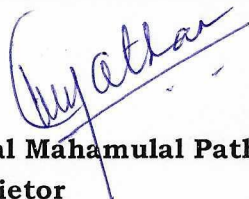
8. Based on the information and explanations provided to us and examination of records of the Company including unaudited Books of Account and other relevant documents, we hereby conclude that book value of assets and relevant debts given in Column "A" to "J" of **Annexure I (forming part of Appendix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

Restriction on Use

9. 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 Mahamulal Pathan

Proprietor

Membership No. 130017

UDIN: 24130017BKFBKX8413

Date: 14-11-2024

Place: Pune



Appendix A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT 30TH SEPTEMBER, 2024.

Based on the information and explanations available and on the basis of the records of the Company including unaudited 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), 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 30th September, 2024 has been extracted from the unaudited 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 30 th September 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 unaudited 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: 14.11.2024

Annexure I- Security Cover (As at 30th September 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 these 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)		
ASSETS																
Property, Plant and Equipment	Property, Plant and Equipment	25.36		No	Nil	Nil	Nil	Nil	25.36		25.36			25.36	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	0.27		No	Nil	Nil	Nil	Nil	0.27		-			-		
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	1,430.86		No	Nil	Nil	Nil	Nil	1,430.86		1,430.86			1,430.86	Majority of "Loan" contain recent additions, hence book value can be constructed be equal to its market value	
Inventories	Inventories	409.17		No	Nil	Nil	Nil	Nil	409.17	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	0.14		No	Nil	Nil	Nil	Nil	0.14		-			-		
Cash and Cash Equivalents	Cash and Cash Equivalents	208.93		No	Nil	Nil	Nil	Nil	208.93		208.93			208.93		
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	189.59		No	Nil	Nil	Nil	Nil	189.59		189.59			189.59	This comprise of current assets, hence, book value can be constructed as market value.	
Total		2,264.32							2,264.32	250.45	1,854.74			2,105.19		
LIABILITIES																
Debt securities to which this certificate pertains																
Other debt sharing pari-passu charge with above debt																
Other Debt		996.00							996.00		996.00			996.00		
Subordinated debt									-		-			-		
Borrowings									-		-			-		
Bank									-		-			-		
Debt Securities									-		-			-		
Others									-		-			-		
Trade payables									-		-			-		
Lease Liabilities									-		-			-		
Provisions									-		-			-		
Others									-		-			-		
Total		996.00							996.00		996.00			996.00		
Cover on Book Value									227%							
Cover on Market Value														211%		
		Exclusive Security Cover													Pari-Passu Security Cover Ratio	

ISIN wise Details

S. No.	ISIN	Facility	Type of Charge	Sanction Amount	Outstanding Amount as on September 30, 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
	Grand Total				Rs. 996 Crore		