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

Date : 30th May, 2026

Listing Compliances
BSE Limited,
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400001

Ref: **Scrip Code – 974290**

Subject: Security Cover Certificate for the quarter ended 31st March, 2026 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 applicable SEBI Circular(s), please find enclosed herewith Security Cover Certificate for the quarter ended 31st March, 2026, with respect to the 8,000 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 VILAS PALRESHA
Digitally signed by BHUSHAN VILAS PALRESHA
Date: 2026.05.30 13:06:44 +05'30'

Magnite Developers Private Limited
Pune

Bhushan Vilas Palresha
Director
DIN: 01258918

Place: Pune

Encl. As above

CC to :
Catalyst Trusteeship Limited,
901, 9th Floor, Tower-B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W),
Mumbai – 400013

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 31ST MARCH, 2026.

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 "INE0M1Q07015" as at 31st March, 2026, 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 and Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 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; andmaking 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

5. It is our responsibility to provide reasonable assurance in the form of an opinion based on our examination whether:

   (a) The Company has maintained security cover as per the terms of Debenture Trust deed; and
   (b) The Company is in compliance with all the covenants including financial covenants as mentioned in the Debenture Trust Deed as at 31st March, 2026;
   (c) The details as referred to in "Appendix A and Annexure-I have been extracted from the books of

M/s. N. M. Pathan & Co. Membership No.130017 Chartered Accountants accounts 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 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

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 anyother 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

M/s. N. M. Pathan & Co. Membership No.130017 Chartered Accountants

Neehal Mahamulal Pathan
Proprietor
Membership No. 130017
UDIN: 26130017CJDDYL9709
Date: 30th May, 2026
Place: Kolhapur

Appendix A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT 31st MARCH, 2026.

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), issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE0M1Q07015	Private Placement	Secured	Rs. 800 Crore

b) Security Cover for listed debt securities:

(i) The financial information as on 31st March, 2026 has been extracted from the 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 31st March, 2026 (Carrying Value)	Cover Required	Security Required
1.	INE0M1Q07015	Non-Convertible listed Debt Securities Debt	Secured	Rs. 800 Crore	Rs. 375 Crores	100% or more	All Security
	Grand Total				Rs. 375 Crores		

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 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 VILAS PALRESHA

Digitally signed by BHUSHAN VILAS PALRESHA
Date: 2026.05.30 13:07:08 +05'30'

Magnite Developers Private Limited
Pune

Bhushan Vilas Palresha
Director
DIN : 01258918

Place: Pune
Date : 30th May 2026

Annexure I- Security Cover (As at 31st March 2026)

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	
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					Remark
		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 paripassu 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 passucharge)		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)	Total Value (=K+L+M+N)	
												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)	
ASSETS															
Property, Plant and Equipment	Property, Plant and Equipment	10.24		No	Nil	Nil	Nil	Nil	10.24		10.24			10.24	Majority of "Property, Plant and Equipment" contain recent 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	0.43		No	Nil	Nil	Nil	Nil	0.43					-	
Goodwill	Goodwill			No	Nil	Nil	Nil	Nil	-					-	
Intangible Assets	Intangible Assets	0.15		No	Nil	Nil	Nil	Nil	0.15					-	
Intangible Assets under Development Investments	Intangible Assets under Development 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	1,765.46		No	Nil	Nil	Nil	Nil	1,765.46	-	1,765.46			1,765.46	Majority of "Loan" contain recent recent additions, hence book value can be constructed be equal to its market value
Inventories	Inventories	632.47		No	Nil	Nil	Nil	Nil	632.47	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	34.16		No	Nil	Nil	Nil	Nil	34.16		34.16			34.16	
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	0.61		No	Nil	Nil	Nil	Nil	0.61		0.61			0.61	Cash Balance, Market value is equal to the book value
Others	Others	105.65		No	Nil	Nil	Nil	Nil	105.65	-	105.65			105.65	This comprise of current assets, hence, book value can be constructed as market value.
Total		**2,549.17**							**2,549.17**	**250.45**	**1,916.12**	**-**	**-**	**2,166.57**	
LIABILITIES															
Debt securities to which this certificate pertains		375.00							375.00		375.00			375.00	
Other debt sharing pari-passu charge with above debt		not to be filled							-					-	
Other Debt									-					-	
Subordinated debt									-					-	
Borrowings									-					-	
Bank									-					-	
Debt Securities									-					-	
Others									-					-	
Trade payables									-					-	
Lease Liabilities									-					-	
Provisions									-					-	
Others									-					-	
Total		**375.00**	**-**	**-**	**-**	**-**	**-**	**-**	**375.00**	**-**	**375.00**	**-**	**-**	**375.00**	
Cover on Book Value									680%						
Cover on Market Value														578%	
		Exclusive Security Cover			Pari-Passu Security Cover Ratio										

ISIN wise Details

S. No.	ISIN	Facility	Type of Charge	Sanction Amount	Outstanding Amount as on 31st March 2026	Security Cover Required	Security Asset
1	INE0M1Q07015	Listed Non Convertible	Secured	Rs. 800 Crore	Rs. 375 Crore	1X	All Security
	Grand Total				Rs. 375 Crore		

BHUSHAN VILAS PALRESHA

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