

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 : 21st March, 2023

Listing Compliances

BSE Limited,

Floor 25, P. J. Towers,

Dalal Street, Mumbai – 400001

Ref: **Scrip Code - 974290**

Subject: Outcome of Board Meeting of the Company held on Tuesday, 21st March, 2023, pursuant to Regulation 51 read with Schedule III and other applicable Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Dear Sir/Madam,

In terms of provision of Regulation 51(2) (read with Part B of Schedule III) and other applicable Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), as amended from time to time, we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e., Tuesday, 21st March, 2023, have, inter alia, considered and approved Re-structuring of Non-Convertible Debentures issued by the Company on private placement basis in October 2022, bearing ISIN: INE0M1Q07015, Scrip Code: 974290 as per Annexure I attached.

The Board Meeting commenced at 04:00 pm (IST) and concluded at 05:30 pm (IST).

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Magnite Developers Private Limited

Nilesh Vilaskumar Palresha

Director

DIN : 00414963



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Listing Compliances

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Dalal Street, Mumbai – 400001

Subject : 8,000 INR denominated, secured, redeemable, rated and listed non-convertible debentures with nominal value of INR 1,000,000 each, aggregating to not more than INR 8,000,000,000 issued by Magnite developers Private Limited (the "**Company**") with ISIN INEOM1Q07015.

As you are aware, the Company has issued and allotted 8,000 INR denominated, secured, redeemable, rated and listed non-convertible debentures with nominal value of INR 1,000,000 each, aggregating to not more than INR 8,000,000,000 ("**Initial Debentures**") pursuant to the debenture trust deed dated 04th October 2022 executed between the Company and Catalyst Trusteeship Limited ("**Debenture Trustee**") ("**Original Debenture Trust Deed**"). The Company now proposes to issue and allot upto 40,000, senior, secured, rated, listed, redeemable and non-convertible debentures of nominal value of Rs. 1,00,000/- (*Rupees One Lakhs only*) each, aggregating to INR 4,000,000,000 (Rupees Four Hundred Crores only) issued at par, in one or more series, (the "**Subsequent Debentures**"), for cash, in dematerialised form pursuant to the terms of the abovementioned Original Debenture Trust Deed which will be amended and restated in terms of an amendment and restatement deed (the "**First Amendment and Restatement Deed**") (the Original Debenture Trust Deed alongwith the First Amendment and Restatement Deed shall be referred to as the "**Debenture Trust Deed**") on a private placement basis, to one or more eligible investor(s) including holders of the Initial Debentures and/or any of their affiliates or any funds managed by them ("**Investors**"), in one or more tranches and on the terms and conditions as set out in the placement memorandum to be issued by the Company in relation to the issuance of such Subsequent Debentures.

The Initial Debentures are secured by *inter-alia* the following security, which shall now stand extended to secure the Subsequent Debentures:

- (a) a first ranking exclusive mortgage, by way of a deed of mortgage – IBEPL dated 4 October 2022 executed by Integrated Business Ecosystem Private Limited ("**IBEPL**") in favour of the Debenture Trustee ("**Deed of Mortgage – IBEPL**") over the relevant mortgaged properties, as mentioned in the Debenture Trust Deed and the Deed of Mortgage – IBEPL which will be



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amended to extend the security to secure the Subsequent Debentures (“**Amendment and Restatement Deed of Mortgage – IBEPL**”);

- (b) a first ranking exclusive mortgage, by way of the deed of mortgage – BLDL dated 3 October 2022 executed by Baner Land Developers LLP (“**BLDL**”) in favour of the Debenture Trustee over the relevant mortgaged properties (“**Deed of Mortgage - BLDL**”), as mentioned in the Debenture Trust Deed and the Deed of Mortgage – BLDL which will be amended to extend the security to secure the Subsequent Debentures (“**Amendment and Restatement Deed of Mortgage –BLDL**”);
- (c) a first ranking exclusive mortgage, by way of a deed of mortgage – MDPL and ATVPL, dated 4 October 2022 executed by Ashdan Township Ventures Private Limited (“**ATVPL**”) and MDPL in favour of the Debenture Trustee over the relevant mortgaged properties (“**Deed of Mortgage – MDPL and ATVPL**”), as mentioned in the Debenture Trust Deed and the Deed of Mortgage – MDPL and ATVPL which will be amended to create the security to extend the Subsequent Debentures (“**Amendment and Restatement Deed of Mortgage – MDPL and ATVPL**”);
- (d) a first ranking exclusive 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;
- (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;
- (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;
- (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;



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(the deeds of mortgage in (a) to (g) (as amended and restated) 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 dated 4 October 2022;
- (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 dated 4 October 2022;
- (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 dated 4 October 2022;

(the pledge agreement executed in respect of (h) to (j) is referred to as the “**Pledge Agreement 1**” which will be amended to extend the security to secure the Subsequent Debentures (“**Amendment and Restatement Pledge Agreement 1**”).

- (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 Palresha and Nilesh Vilaskumar Palresha 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 Palresha and Bhushan Vilaskumar



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Palresha 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 (k) to (m) 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 dated 4 October 2022;
- (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 dated 4 October 2022;
- (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 dated 4 October 2022;

(the deed of hypothecation executed in respect of (n) to (p) is referred to as the “**Deed of Hypothecation 1**” which will be amended to extend the security to secure the Subsequent Debentures (“**Amendment and Restatement Deed of Hypothecation 1**”)

- (q) a first ranking exclusive charge, by way of a deed of hypothecation, 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 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;



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- (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 Debenture Trust Deed and a deed of hypothecation to be entered into in connection with the same, within the timeline as set out in the Debenture Trust Deed (“**Deed of Hypothecation 2**”); and
- (u) such other Security as agreed between MDPL and the Debenture Trustee from time to time.

This is to further inform you that the Initial Debentures and the Subsequent Debentures and all amounts payable in relation thereto are proposed to be additionally secured by *inter-alia* the following:

- (a) a first ranking mortgage, by way of a deed of mortgage – IBEPL (New Project) to be executed by IBEPL in favour of the Debenture Trustee over the relevant mortgaged properties (“**Deed of Mortgage – IBEPL (New Project)**”), as mentioned in the Debenture Trust Deed and the deed of mortgage to be executed;
- (b) a first ranking mortgage, by way of a deed of mortgage –MREDPL to be executed by Mahalunge Real Estate Developers Private Limited (“**MREDPL**”) in favour of the Debenture Trustee over the relevant mortgaged properties (“**Deed of Mortgage – MREDPL**”), as mentioned in the Debenture Trust Deed and the deed of mortgage to be executed; and
- (c) a first ranking exclusive pledge over 100% issued equity share capital of MREDPL (on a fully diluted basis) by Bhushan Palresha and Nilesh Palresha in favour of the Debenture Trustee (“**Pledge Agreement – MREDPL**”), in accordance with the terms of the Debenture Trust Deed and the pledge agreement to be executed within the timelines as specified in the Debenture Trust Deed.

The list of immovable properties being mortgaged will be 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 and such security shall be created as per the terms of and the timelines mentioned in the Debenture Trust Deed. (collectively, “**Debenture Security**”).



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The Initial Debentures are guaranteed by (i) the IBEPL, MLDPL, ATVPL, BTLR, Astaria Land Developers LLP, HLD, ACR, BLDL, and any other person acceptable to the Debenture Trustee (together, the “**Corporate Guarantors**”) pursuant to a deed of corporate guarantee (“**Original Deed of Corporate Guarantee**”); and (ii) each of Bhushan Vilaskumar Palresha, Nilesh Vilaskumar Palresha, and Atul Ashok Chordia (together, the “**Personal Guarantors**”) pursuant to the deed of personal guarantee (“**Original Deed of Personal Guarantee**”).

This is to further inform you that (i) the Corporate Guarantors propose to guarantee the Subsequent Debentures along with the Initial Debentures and in this regard, shall execute an amendment and restatement deed (“**Amendment and Restatement Deed of Corporate Guarantee**”) amending and restating the Original Deed of Corporate Guarantee; and (ii) the Personal Guarantors now propose to guarantee the Subsequent Debentures along with the Initial Debentures and in this regard, shall execute an amendment and restatement deed (“**Amendment and Restatement Deed of Personal Guarantee**”) amending and restating the Original Deed of Personal Guarantee.

Further, a deed of corporate guarantee shall be executed by MREDPL to guarantee the Initial Debentures and the Subsequent Debentures (“**Deed of Guarantee - MREDPL**”).

This is to further inform you that the Company and/or relevant obligors shall enter into one or more account agreement(s) or any amendment or amendment and restatement of the existing accounts agreement(s) with the Debenture Trustee and the relevant account bank in connection with the Debentures (“**Accounts Agreement**”).

It is also informed that the information memorandum dated 26th September 2022 issued by the Company for the private placement of the Initial Debentures mentions at page no. 10 of Part 2 (*Definitions and Abbreviations*), the final redemption date as the date falling 54 months from the deemed date of allotment (*the deemed date of allotment being 07 October 2022*) however at page no. 25 and 27 of Part 5 (*Issue Details*) the redemption date is mentioned as 31st March, 2027. It is clarified that the final redemption date for the purpose of the redemption of the Initial Debentures shall be 31st March, 2027.

In this regard, and to give effect to the proposed modifications:

- (a) the holders of the Initial Debentures have provided their consent; and
- (b) the Debenture Trustee (acting upon the instructions of and with the approval of the holders of



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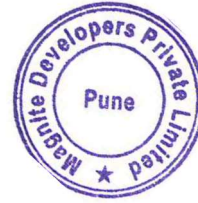
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the Initial Debentures) has issued its consent vide letter dated 20th March, 2023 each as annexed to this letter, for the proposed modifications of the terms of the Debentures post receipt of your approval. A copy of the board resolution of the Company in this respect is also annexed herewith.

In view of the above explanation, you are requested to kindly provide your approval for of the modification of the terms of the Initial Debentures and the respective transaction documents as set out above.

Certified to be True Copy
For Magnite Developers Private Limited



Nilesh Vilaskumar Palresha

Director

DIN: 00414963

Address : One North, Tower A-101,
S. N. 133(P) 136(P)137(P),
Magarpatta Rd, Hadapsar, Pune-411028

Place : Pune

CC to :

Catalyst Trusteeship Limited,

GDA House, First Floor, Plot No. 85
S. No. 94 & 95, Bhusari Colony (Right),
Kothrud Pune
(the "Debenture Trustee")

