

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 : 29th March, 2023

Listing Compliances

BSE Limited,

Floor 25, P. J. Towers,

Dalal Street, Mumbai – 400001

Ref: **Scrip Code - 974290**

Subject: Intimation for Receipt of In-principle approval of BSE Limited for Restructuring of Non-Convertible Debentures (NCDs) issued by the Company. (ISIN : INE0M1Q07015)

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 subsequent to our application dated 23rd March, 2023 for Re-structuring of Non-Convertible Debentures of the Company, the Exchange vide its letter dated 28th March, 2023 had granted In-principle approval for said Re-structuring.

The copy of the In-principle approval received is enclosed herewith.

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



DCS/COMP/RM/IP/83/22-28

March 28, 2023

The Company Secretary
Magnite Developers Pvt Ltd
3rd Floor, S. No. 34
Near Inorbit Mall Wadgaon Sheri
Pune 411014

Dear Sir/Madam,

Re: In Principle Approval for amendments executed in relation to the issuance of 8000 senior, rated listed, redeemable non-convertible debentures having a face value of Rs. 10,00,000/- each, aggregating up to Rs. 800 Crore/- (ISIN: INE0M1Q07015) (Scrip code: 974290)

We acknowledge the receipt of your application dated March 23, 2023, seeking In-Principle approval for modifying the terms of Senior, Redeemable, Rated, Listed Non-Convertible Debentures of the face value of Rs.10 Lakh each aggregating to Rs. 800,00,00,000 listed with the Exchange, in terms of Regulation 59(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, the Exchange is pleased to grant In-principle approval for the modification as stated in Annexure A below:

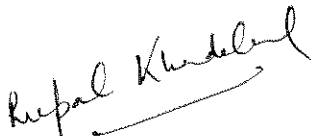
Exchange will give effect to the aforesaid modifications in the terms of the NCDs subject to Company fulfilling the following conditions:

1. Submission of letter/s issued by National Securities Depository Ltd. and/or Central Depositories Services (India) Ltd. confirming the proposed modifications in the structure/terms of the NCDs.
2. Certified true copy of the In-principle approval received from National Stock Exchange (if applicable)
3. Compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on date.
4. Compliance with applicable provisions of the Companies Act, 2013 and other applicable laws
5. Compliance with change in the guidelines, regulations, directions of the Exchange or any statutory authorities, documentary requirements from time to time.

The Exchange reserves its right to withdraw its In-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/ Regulations issued by the statutory authorities etc.

This In-principle approval is valid for a period of 3 months from the date of issue of this letter.

Yours faithfully,


Rupal Khandelwal
Assistant General Manager


Raghayendra Bhat
Associate Manager

Annexure A

Existing Security Structure	Revised Security Structure
<p>(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 was created to secure the Initial Debentures);</p> <p>(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 was created to secure the Initial Debentures);</p> <p>(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 was created to secure the Initial Debentures);</p> <p>(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</p>	<p>(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 now secure the Initial Debentures and the Subsequent Debentures on a <i>pari passu</i> basis);</p> <p>(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 now secure the Initial Debentures and the Subsequent Debentures on a <i>pari passu</i> basis);</p> <p>(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 now secure the Initial Debentures and the Subsequent Debentures on a <i>pari passu</i> basis);</p> <p>(d) a first ranking exclusive mortgage, by way of the deed of mortgage – ADPL to be executed</p>

<p>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 (which was created to secure the Initial Debentures);</p> <p>(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 (which was created to secure the Initial Debentures);</p> <p>(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 (which was created to secure the Initial Debentures);</p>	<p>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 (which will now secure the Initial Debentures and the Subsequent Debentures on a <i>pari passu</i> basis);</p> <p>(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 (which will now secure the Initial Debentures and the Subsequent Debentures on a <i>pari passu</i> basis);</p> <p>(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 (which will now secure the Initial Debentures and the Subsequent Debentures on a <i>pari passu</i> basis);</p>
<p>(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 (which was created to secure the Initial Debentures);</p>	<p>(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</p>

<p>(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”)</p> <p>(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 (which was created to secured the Initial Debentures);</p> <p>(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 (which was created to secure the Initial Debentures);</p> <p>(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 (which was created to secure the Initial Debentures);</p>	<p>Debenture Trust Deed and the deed of mortgage (which will now secure the Initial Debentures and the Subsequent Debentures on a <i>pari passu</i> basis);</p> <p>(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”)</p> <p>(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 (which will now secure the Initial Debentures and the Subsequent Debentures on a <i>pari passu</i> basis);</p> <p>(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 (which will now secure the Initial Debentures and the Subsequent Debentures on a <i>pari passu</i> basis);</p>
<p>(the pledge agreement executed in respect of (h) to (j) is referred to as the “Pledge Agreement 1”.</p>	<p>(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 (which will now secure the Initial Debentures</p>

<p>(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 (which was created to secure the Initial Debentures);</p> <p>(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 (which was created to secure the Initial Debentures);</p> <p>(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 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 (which was created to secure the Initial Debentures);</p>	<p>and the Subsequent Debentures on a <i>pari passu</i> basis);</p> <p>(the pledge agreement executed in respect of (h) to (j) is referred to as the “Pledge Agreement 1”).</p> <p>(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 (which will now secure the Initial Debentures and the Subsequent Debentures on a <i>pari passu</i> basis);</p> <p>(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 (which will now secure the Initial Debentures and the Subsequent Debentures on a <i>pari passu</i> basis);</p>
<p>(the pledge agreement executed in respect of (k) to (m) is referred to as the “Pledge Agreement 2”)</p>	<p>(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 Palresha in favour of the Debenture Trustee, in accordance with the</p>

<p>(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 (which was created to secure the Initial Debentures);</p> <p>(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 (which was created to secure the Initial Debentures);</p> <p>(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 (which was created to secure the Initial Debentures);</p>	<p>terms of the Debenture Trust Deed and the pledge agreement to be executed within the timeline as set out in the Debenture Trust Deed (which will now secure the Initial Debentures and the Subsequent Debentures on a <i>pari passu</i> basis);</p> <p>(the pledge agreement executed in respect of (k) to (m) is referred to as the “Pledge Agreement 2”)</p> <p>(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 (which will now secure the Initial Debentures and the Subsequent Debentures on a <i>pari passu</i> basis);</p> <p>(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 (which will now secure the Initial Debentures and the Subsequent Debentures on a <i>pari passu</i> basis);</p>
<p>(the deed of hypothecation executed in respect of (n) to (p) is referred to as the “Deed of Hypothecation 1”)</p> <p>(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</p>	<p>(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</p>

<p>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 (which was created to secure the Initial Debentures);</p> <p>(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 (which was created to secure the Initial Debentures);</p> <p>(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 (which was created to secure the Initial Debentures);</p>	<p>2022 (which will now secure the Initial Debentures and the Subsequent Debentures on a <i>pari passu</i> basis);</p> <p>(the deed of hypothecation executed in respect of (n) to (p) is referred to as the “Deed of Hypothecation 1”)</p> <p>(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 (which will now secure the Initial Debentures and the Subsequent Debentures on a <i>pari passu</i> basis);</p> <p>(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 (which will now secure the Initial Debentures and the Subsequent Debentures on a <i>pari passu</i> basis);</p>
<p>(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”) (which was created to secure the Initial Debentures); and</p>	<p>(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</p>

<p>(u) Corporate guarantee 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 ("Deed of Corporate Guarantee") (which was executed for the benefit the Initial Debentures); and</p> <p>(v) Personal Guarantee of (i) Bhushan Vilaskumar Palresha, (ii) Nilesh Vilaskumar Palresha, and (iii) Atul Ashok Chordia (together, the "Personal Guarantors") pursuant to the deed of personal guarantee ("Deed of Personal Guarantee") (which was executed for the benefit the Initial Debentures);</p> <p>(w) such other Security as agreed between MDPL and the Debenture Trustee from time to time.</p>	<p>(which will now secure the Initial Debentures and the Subsequent Debentures on a <i>pari passu</i> basis);</p> <p>(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") (which will now secure the Initial Debentures and the Subsequent Debentures); and</p> <p>(u) Corporate guarantee 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 ("Deed of Corporate Guarantee") (which will now benefit the Initial Debentures and the Subsequent Debentures); and</p> <p>(v) Personal Guarantee of (i) Bhushan Vilaskumar Palresha, (ii) Nilesh Vilaskumar</p>
	<p>Palresha, and (iii) Atul Ashok Chordia (together, the "Personal Guarantors") pursuant to the deed of personal guarantee ("Deed of Personal Guarantee") (which will now benefo Initial Debentures and the Subsequent Debentures).</p>
<p>N/A</p>	<p>In addition to the security and guarantee above, the Initial Debentures and the Subsequent</p>

	<p>Debentures will have the benefit of the following security and guarantee:</p> <p>(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;</p> <p>(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</p> <p>(c) a first ranking exclusive pledge over 100% issued equity share capital of MREDPL (on a fully diluted basis) by the shareholders of MREDPL 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.</p>
	<p>(d) Corporate Guarantee by Mahalunge Real Estate Developers Private Limited pursuant to Deed of Guarantee – MREDPL, to be executed.</p> <p>(e) such other Security as agreed between MDPL and the Debenture Trustee from time to time.</p>