

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 : 22nd June, 2023

Listing Compliances

BSE Limited,

Floor 25, P. J. Towers,

Dalal Street, Mumbai – 400001

Ref: **Scrip Code – 974290 & 974800**

ISIN : INE0M1Q07015 & INE0M1Q07023

Subject: Outcome of Board Meeting of the Company held on Thursday, 22nd June, 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., Thursday, 22nd June, 2023, have, inter alia, subject to approval of Debenture Holder and Debenture Trustee, considered and approved Re-structuring of Non-Convertible Debentures issued by the Company on private placement basis, bearing ISIN: INE0M1Q07015 & INE0M1Q07023, Scrip Code: 974290 & 974800 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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Annexure A

Key Material Changes

Sr. No.	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, as amended and restated by way of an amendment and restatement deed dated 24 April 2023 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;</p> <p>(b) a first ranking exclusive mortgage, by way of the deed of mortgage – BLDL dated 3 October 2022, as amended and restated by way of an amendment and restatement deed dated 24 April 2023 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;</p> <p>(c) a first ranking exclusive mortgage, by way of a deed of mortgage – MDPL and ATVPL, dated 4 October 2022, as amended and restated by way of an amendment and restatement deed dated 24 April 2023 executed by Ashdan Township Ventures Private Limited (“ATVPL”) and MDPL in favour of the Debenture Trustee over the relevant</p>	<p>(a) a first ranking exclusive mortgage, by way of a deed of mortgage – IBEPL dated 4 October 2022, as amended and restated by way of an amendment and restatement deed dated 24 April 2023 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;</p> <p>(b) a first ranking exclusive mortgage, by way of the deed of mortgage – BLDL dated 3 October 2022, as amended and restated by way of an amendment and restatement deed dated 24 April 2023 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;</p> <p>(c) a first ranking exclusive mortgage, by way of a deed of mortgage – MDPL and ATVPL, dated 4 October 2022, as amended and restated by way of an amendment and restatement deed dated 24 April 2023 executed by Ashdan Township Ventures Private Limited (“ATVPL”) and MDPL in favour of the Debenture Trustee over the relevant</p>

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<p>mortgaged properties ("Deed of Mortgage – MDPL and ATVPL"), as mentioned in the Debenture Trust Deed;</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 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;</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;</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;</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</p>	<p>mortgaged properties ("Deed of Mortgage – MDPL and ATVPL"), as mentioned in the Debenture Trust Deed;</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 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;</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;</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;</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</p>
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<p>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;</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, as amended and restated by way of an amendment and restatement agreement dated 24 April 2023;</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, as amended and restated by way of an amendment and restatement agreement dated 24 April 2023;</p>	<p>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;</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, as amended and restated by way of an amendment and restatement agreement dated 24 April 2023;</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, as amended and restated by way of an amendment and restatement agreement dated 24 April 2023;</p>
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<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, as amended and restated by way of an amendment and restatement agreement dated 24 April 2023;</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;</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;</p> <p>(m) a first ranking exclusive pledge over 100% issued equity share capital of</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, as amended and restated by way of an amendment and restatement agreement dated 24 April 2023;</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;</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;</p> <p>(m) a first ranking exclusive pledge over 100% issued equity share capital of</p>
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<p>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;</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, as amended and restated by way of an amendment and restatement deed dated 24 April 2023;</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, as amended and restated by way of an amendment and restatement deed dated 24 April 2023;</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</p>	<p>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;</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, as amended and restated by way of an amendment and restatement deed dated 24 April 2023;</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, as amended and restated by way of an amendment and restatement deed dated 24 April 2023;</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</p>
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<p>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, as amended and restated by way of an amendment and restatement deed dated 24 April 2023;</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;</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;</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</p>	<p>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, as amended and restated by way of an amendment and restatement deed dated 24 April 2023;</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;</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;</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</p>
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<p>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>(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</p> <p>(u) a first ranking exclusive mortgage, by way of a deed of mortgage – IBEPL (New Project) dated 24th April, 2023 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.</p> <p>(v) 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>(w) a first ranking exclusive pledge over 100% issued equity share capital of MREDPL (on a fully diluted basis) by the</p>	<p>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>(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</p> <p>(u) a first ranking exclusive mortgage, by way of a deed of mortgage – IBEPL (New Project) dated 24th April, 2023 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.</p> <p>(v) 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>(w) a first ranking exclusive pledge over 100% issued equity share capital of MREDPL (on a fully diluted basis) by the</p>
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	<p>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>(x) such other Security as agreed between MDPL and the Debenture Trustee from time to time.</p>	<p>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>
N/A		<p>In addition to the security and guarantee above, the 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 - Wagholi) to be executed by IBEPL in favour of the Debenture Trustee over the relevant mortgaged properties (“Deed of Mortgage – IBEPL (New Project - Wagholi)”), 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 Deed of Mortgage-MREDPL over the rights, title, benefit, interest, claims and demands whatsoever of MREDPL in, to, under or in respect of the joint development agreement dated 18 April 2023 executed between MREDPL and High Point Land Mark LLP; and</p> <p>(c) such other Security as agreed between MDPL and the Debenture Trustee from time to time</p>