

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 : 28th December, 2023

Listing Compliances

BSE Limited,

Floor 25, P. J. Towers,

Dalal Street, Mumbai – 400001

Ref: Scrip Code – 974290 and 974800

Subject: Intimation for Receipt of In-principle approval of BSE Limited for Restructuring of Non-Convertible Debentures (NCDs) issued by the Company. (ISIN: INE0M1Q07015 and INE0M1Q07023)

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 21st November, 2023 for Re-structuring of Non-Convertible Debentures of the Company, the Exchange vide its letter dated 27th December, 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/62/23-24

December 27, 2023

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

Dear Sir/Madam,

Re: In Principle Approval for amendments for Senior, Rated, Listed, Secured, Redeemable, Non-Convertible Debentures of face value Rs.10 Lakh and 1 Lakh each aggregating to Rs. 800 Crores and 400 Crores respectively (ISIN: INE0M1Q07015; Scrip Code: 974290) (ISIN: INE0M1Q07023; Scrip code: 974800)

We acknowledge the receipt of your application dated November 21, 2023, seeking In-Principle approval for amendment of Secured Redeemable Non-Convertible Debentures of the face value of Rs.10 Lakh and 1 Lakh each 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 given below in Annexure A

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,



Prasad Bhide
Senior Manager



Akshay Arolkar
Deputy Manager

Annexure A

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</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</p>

<p>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;</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</p>	<p>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;</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</p>
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<p>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 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>(h) 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>(i) 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</p> <p>(the deeds of mortgage in (a) to (i) (as amended and restated) are hereinafter collectively referred to</p>	<p>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 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>(h) 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>(i) 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</p> <p>(the deeds of mortgage in (a) to (i) (as amended and restated) are</p>
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<p>as the “Deeds of Mortgage” and each as a “Deed of Mortgage”)</p> <p>(i) 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>(k) 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>(l) 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</p>	<p>hereinafter collectively referred to as the “Deeds of Mortgage” and each as a “Deed of Mortgage”)</p> <p>(i) 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>(k) 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>(l) 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</p>
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<p>2022, as amended and restated by way of an amendment and restatement agreement dated 24 April 2023;</p> <p>(m) 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>(n) 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>(o) 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</p>	<p>pledge agreement dated 4 October 2022, as amended and restated by way of an amendment and restatement agreement dated 24 April 2023;</p> <p>(m) 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>(n) 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>(o) 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</p>
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	<p>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>(p) 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>(q) 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>(r) 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</p>	<p>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>(p) 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>(q) 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>(r) 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</p>
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<p>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>(s) 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>(t) 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>(u) 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</p>	<p>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>(s) 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>(t) 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>(u) 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>Debenture Trust Deed and the relevant Deed of Mortgage within the timeline set out in the Debenture Trust Deed;</p> <p>(v) 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>(w) 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>(x) 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>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>(v) 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>(w) 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>(x) 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>
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	<p>(y) 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>(z) such other Security as agreed between MDPL and the Debenture Trustee from time to time.</p>	<p>(y) 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>N/A</p>		<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 – ATVPL Hinjewadi to be executed by Ashdan Township Ventures Private Limited ("ATVPL") in favour of the Debenture Trustee over the relevant mortgaged properties ("Deed of Mortgage – ATVPL Hinjewadi"), as mentioned in the deed of mortgage to be executed; and</p> <p>(b) a first ranking mortgage, by way of a deed of mortgage – WPRLLP to be executed by West Pune Realty LLP ("WPRL") in favour of the Debenture Trustee over the relevant mortgaged properties ("Deed of Mortgage – WPRL"), as mentioned</p>

		<p>in the deed of mortgage to be executed; and</p> <p>(c) A deed of corporate guarantee shall be executed by WPRL to guarantee the Debentures ("Deed of Corporate Guarantee").</p> <p>(d) such other Security as agreed between MDPL and the Debenture Trustee from time to time</p>
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It has now been agreed that, if the Company does not pay an amount aggregating to atleast INR 2,000,000,000 (Rupees Two Hundred Crores) towards the outstanding Debentures by no later than 31 December 2024:

- a) the PIK IRR which is applicable until the Step Up Event shall be increased from the existing 22% to 23%; and
- b) the PIK IRR which is applicable upon the occurrence of the Step Up Event shall be increased from the existing 30% to 31%,

and such increase will apply from 01 January 2024.

"PIK IRR" means:

- (a) until the occurrence of a Step Up Event, an IRR of 22%; and
- (b) on and from the occurrence of a Step Up Event, an IRR of 30%,

provided that, in the event the Security and Guarantee Creation and Perfection Date occurs after occurrence of a Step Up Event, the IRR as set out in (b) above shall be applicable only for the period that has elapsed between the date of occurrence of the Step Up Event and the Security and Guarantee Creation and Perfection Date.

"PIK Premium" means, at the time of redemption of any Debenture, an amount payable on the Nominal Value of each Debenture, such that the return (calculated in terms of IRR) to each Debenture Holder on the Nominal Value of each such Debenture (until the date of its redemption) held by it is equal to the applicable PIK IRR and shall accrue and shall be payable in accordance with the Debenture Documents.