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: 15th April, 2026

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

Ref: **Scrip Code – 974290**

Subject: Intimation for Receipt of In-principal approval of BSE Limited for modification in terms 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), Regulation 59 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 to our application dated 8thApril , 2026 for modifying the terms of listed, rated, secured, redeemable, non-convertible debentures of the Company, the Exchange vide its letter dated 13th April , 2026 had granted In-principle approval.

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

BHUSHAN VILAS PALRESHA
Digitally signed by BHUSHAN VILAS PALRESHA
Date: 2026.04.15 15:13:40 +05'30'

Magnite Developers Private Limited
Pune

Bhushan Vilaskumar Palresha
Director
DIN: 01258918

BSE
The Power of Vibrance

DCS/COMP/PT/IP/03/26-27

April 13, 2026

The Company Secretary
Magnite Developers Private Limited
3RD FLOOR S NO 34, NEAR INORBIT MALL
WADGAON SHERI PUNE - 411014

Dear Sir/Madam,

Re: In Principle Approval for Amendment in terms of Listed, Rated, Secured Non- Convertible Debentures of a face value of Rs. 10,00,000/- each Scrip code – 974290 ISIN - INE0M1Q07015.

We acknowledge the receipt of your application dated April 08, 2026, seeking In-Principle approval for modifying the terms of listed, rated, secured, redeemable, non-convertible debentures of face value of Rs. 10,00,000 each respectively 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 in Annexure I

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 & no change in ISIN on account of this restructuring.
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.

In case of change in ISIN, this In-Principle Approval will get invalidated & the issuer shall make a fresh application for In-Principle Approval.

Yours faithfully,

Npoojari

Nitinkumar Pujari
Assistant Vice President

Aksh

Akshay Arolkar
Manager

Annexure I

Sr. No.	Existing Security Structure	Revised Security Structure
	1. 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 mortgaged properties ("**Deed of Mortgage – MDPL and ATVPL**"), as mentioned in the Debenture Trust Deed; 2. a first ranking exclusive mortgage, by way of the deed of mortgage to be executed within the timeline as set out in the Debenture Trust Deed, by Integrated Business Ecosystem Private Limited ("**IBEPL**") in favour of the Debenture Trustee over the relevant mortgaged properties, as mentioned in the Debenture Trust Deed and the deed of mortgage; 3. a first ranking exclusive mortgage, by way of the deed of mortgage to be executed within the timeline as set out in the Debenture Trust Deed, by Baner Land Developers LLP ("**BLDL**") in favour of the Debenture Trustee over the relevant mortgaged properties, as mentioned in the Debenture Trust Deed and the deed of mortgage; 4. a first ranking exclusive mortgage, by way of the deed of mortgage – ADPL to be executed within the timeline as set out in	1. 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 mortgaged properties ("**Deed of Mortgage – MDPL and ATVPL**"), as mentioned in the Debenture Trust Deed; 2. a first ranking exclusive mortgage, by way of the deed of mortgage to be executed within the timeline as set out in the Debenture Trust Deed, by Integrated Business Ecosystem Private Limited ("**IBEPL**") in favour of the Debenture Trustee over the relevant mortgaged properties, as mentioned in the Debenture Trust Deed and the deed of mortgage; 3. a first ranking exclusive mortgage, by way of the deed of mortgage to be executed within the timeline as set out in the Debenture Trust Deed, by Baner Land Developers LLP ("**BLDL**") in favour of the Debenture Trustee over the relevant mortgaged properties, as mentioned in the Debenture Trust Deed and the deed of mortgage; 4. a first ranking exclusive mortgage, by way of the deed of mortgage – ADPL to be

	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;	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;
	5. 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;	5. 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;
	6. 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;	6. 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;
	7. a first ranking exclusive mortgage, by way of the deed of mortgage – HRCL, executed on 22nd July, 2024 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;	7. 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 Documents 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;
	8. 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	8. a first ranking mortgage, by way of Deed of Mortgage - MREDPL over the rights, title, benefit, interest, claims and

	development agreement dated 18 April 2023 executed between MREDPL and High Point Land Mark LLP; 9. 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; 10. a first ranking mortgage, by way of a deed of mortgage – ATVPL Hinjewadi 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; and 11. a first ranking mortgage, by way of a deed of mortgage – WPRLLP executed by West Pune Realty LLP ("WPRL") in favour of the Debenture Trustee over the relevant mortgaged properties ("Deed of Mortgage – WPRL"), as mentioned in the deed of mortgage. 12. a first ranking mortgage, by way of a Deed of Mortgage – Steller executed by Steller Spaces LLP ("**Steller**") in favour of the Debenture Trustee over the relevant mortgaged properties ("**Deed of Mortgage – Steller**"), as mentioned in the deed of mortgage. (the deeds of mortgage in (1) to (12) (as	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; 9. 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; 10. a first ranking exclusive mortgage, by way of a deed of mortgage – ATVPL to be executed within the timeline as set out in the Debenture Documents (*as defined in the Debenture Trust Deed*) by Ashdan Township Ventures Private Limited ("**ATVPL**") in favour of the Debenture Trustee over the relevant mortgaged properties, as mentioned in the Debenture Documents and the deed of mortgage; and 11. a first ranking mortgage, by way of a deed of mortgage – WPRLLP executed by West Pune Realty LLP ("**WPRL**") in favour of the Debenture Trustee over the relevant mortgaged properties ("**Deed of Mortgage – WPRL**"), as mentioned in the deed of mortgage. 12. a first ranking mortgage, by way of a deed of mortgage – Steller to be executed within the timeline as set out in the Debenture Documents (*as defined in the Debenture Trust Deed*) by Steller Spaces

	amended and restated) are hereinafter collectively referred to as the "**Deeds of Mortgage**" and each as a "**Deed of Mortgage**") 13. 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; 14. 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; 15. 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; 16. a first ranking exclusive pledge over 100%	LLP ("**Steller**") in favour of the Debenture Trustee over the Steller Mortgaged Properties ("**Deed of Mortgage – Steller**"), as mentioned in the deed of mortgage. (the deeds of mortgage in (1) to (12) (as amended and restated) are hereinafter collectively referred to as the "**Deeds of Mortgage**" and each as a "**Deed of Mortgage**") 13. 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; 14. 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; 15. 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

	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; 17. 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; 18. a first ranking exclusive pledge over 100% issued equity share capital of Chronix Projects Private Limited ("**CPPL**") (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 5 November 2024; 19. a first ranking exclusive pledge over 100% issued equity share capital of IBEPL (on a fully diluted basis) 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; 20. a first ranking exclusive charge by way of a	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; 16. 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; 17. 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; 18. a first ranking exclusive pledge over 100% issued equity share capital of Chronix Projects Private Limited ("**CPPL**") (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 5 November 2024; 19. a first ranking exclusive pledge over 100% issued equity share capital of IBEPL (on a fully diluted basis) in favour of the

	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; 21. a first ranking exclusive charge, by way of a deed of hypothecation, by the partners of BLDL 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 to be executed within the timeline as set out in the Debenture Trust Deed; 22. 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, as amended and restated by way of an amendment and restatement deed dated 24 April 2023; 23. 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 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; 20. 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; 21. a first ranking exclusive charge, by way of a deed of hypothecation, by the partners of BLDL 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 to be executed within the timeline as set out in the Debenture Trust Deed; 22. 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, as amended and restated by way of an amendment and restatement deed dated 24 April 2023; 23. a first ranking exclusive mortgage over the

	Debenture Trust Deed; 24. 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; 25. 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 Steller, in accordance with the terms of the Debenture Trust Deed and the deed of hypothecation dated 18 March 2025; 26. a first ranking exclusive charge over the (i) Manjari Land Sale Receivables payable to CPPL, and (ii) the designated accounts in which such receivables have been deposited in favour of the Debenture Trustee, in accordance with the terms of the Debenture Trust Deed and the relevant Deed of Hypothecation; 27. a first ranking exclusive charge over inter alia the MDPL Designated Account bearing number 777705182532 and the MDPL Designated Account Assets thereof, in favour of the Debenture Trustee, in accordance with the terms of the Debenture Trust Deed and the relevant Deed of Hypothecation; 28. a first ranking exclusive charge over the (i)	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; 24. 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; 25. 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 Steller, in accordance with the terms of the Debenture Trust Deed and the deed of hypothecation ("**Deed of Hypothecation (Steller)**") to be executed within the timeline as set out in the Debenture Documents; 26. a first ranking exclusive charge over the (i) Manjari Land Sale Receivables payable to CPPL, and (ii) the designated accounts in which such receivables have been deposited in favour of the Debenture Trustee, in accordance with the terms of the Debenture Trust Deed and the relevant Deed of Hypothecation;

	IBEPL Land Sale Receivables payable to IBEPL; (ii) the IBEPL Land Sale Receivables Account Assets; and (iii) all the rights, title, interest, benefit, claims and demands whatsoever of IBEPL, whether presently in existence or acquired hereafter, in, to, under and/or in respect of the IBEPL Land Sale Documents, in favour of the Debenture Trustee, in accordance with the terms of the Debenture Trust Deed and the relevant Deed of Hypothecation; 29. 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; 30. 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 31. a first ranking mortgage, by way of a deed of mortgage – MREDPL 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; and	27. a first ranking exclusive charge over inter alia the MDPL Designated Account bearing number 777705182532 and the MDPL Designated Account Assets thereof, in favour of the Debenture Trustee, in accordance with the terms of the Debenture Trust Deed and the relevant Deed of Hypothecation; 28. a first ranking exclusive charge over the (i) IBEPL Land Sale Receivables payable to IBEPL; (ii) the IBEPL Land Sale Receivables Account Assets; and (iii) all the rights, title, interest, benefit, claims and demands whatsoever of IBEPL, whether presently in existence or acquired hereafter, in, to, under and/or in respect of the IBEPL Land Sale Documents, in favour of the Debenture Trustee, in accordance with the terms of the Debenture Trust Deed and the relevant Deed of Hypothecation; 29. 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; 30. 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

	32. 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.	Debenture Trust Deed ("**Deed of Hypothecation 2**"); and 31. a first ranking mortgage, by way of a deed of mortgage 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**"), to be entered into in connection with the same, within the timeline as set out in the Debenture Documents; and 32. 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 and othger Debenture Documents.