

DEBENTURE TRUSTEE AGREEMENT

DATED

SEPTEMBER 29, 2025

BETWEEN

**KOLTE-PATIL DEVELOPERS LIMITED
AS THE "COMPANY"**

AND

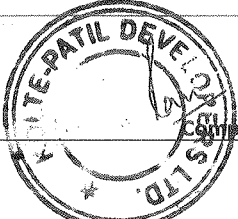
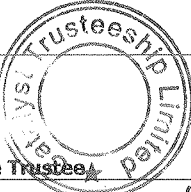
**CATALYST TRUSTEESHIP LIMITED
AS THE "DEBENTURE TRUSTEE"**

DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement ("**Agreement**") is made at New Delhi on this 29th day of September, 2025:

BETWEEN

KOLTE PATIL DEVELOPERS LIMITED, (bearing CIN L45200PN1991PLC129428), a company within the meaning of the Companies Act, 2013 and having its registered office at 8th Floor, City Bay, CTS NO. 14 (P), 17 Boat Club Road, Pune, Maharashtra 411001 (hereinafter referred to as the "**Company**", which expression shall unless it be repugnant to the subject, meaning or context thereof, include its successors and permitted assigns) of the **ONE PART**;

 Company	 Debenture Trustee 
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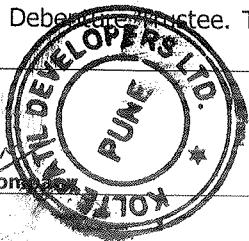
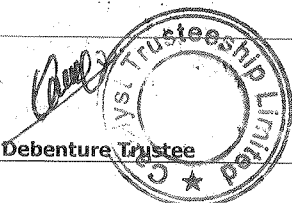
AND

CATALYST TRUSTEESHIP LIMITED, a company within the meaning of the Companies Act, 2013, registered with SEBI under the SEBI (Debenture Trustees) Regulations, 1993, having CIN - U74999PN1997PLC110262, having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune – 411 038 acting through its corporate office at Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013 and having its branch office at 910-911, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110001 (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless repugnant to the context or meaning thereof, include its successors and assigns) of the **OTHER PART**.

The Company and the Debenture Trustee shall be individually referred to as a "**Party**" and collectively as "**Parties**".

WHEREAS

- A. The Company proposes to issue up to 25,000 (Twenty-Five Thousand) fully secured, listed, rated, redeemable, non-convertible debentures having face value of Rs. 1,00,000/- (Rupees One Lakh only) each aggregating Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crore only) ("**Debentures**"), to be issued in one or more tranches on a private placement basis to the Debenture Holders in the manner set out in the debenture trust deed executed by the Parties on or about the date of this Agreement ("**DTD**", which term shall include all amendments thereto).
- B. Pursuant thereto, the Company proposes to issue the General Information Document and Key Information Document ("**Disclosure Documents**") in terms of the Act, SEBI LODR, all applicable circulars issued by SEBI, the SEBI Debenture Circulars and all other Applicable Laws setting out *inter alia* the terms of issuance of the Debentures.
- C. Pursuant to the provisions of the Act, SEBI Debt Regulations, SEBI Debenture Circulars and the Debenture Trustee Regulations, the Company is required to appoint a debenture trustee for the benefit of the Debenture Holders (as defined in the DTD).
- D. The Debenture Trustee is registered with SEBI as a debenture trustee under the Debenture Trustee Regulations.
- E. As a part of the understanding under the DTD, in order to secure the discharge of the Secured Obligations in relation to the Debentures, Kolte-Patil Integrated Townships Limited ("**KPITL**") shall create the Security as set out in the DTD in favor of the Debenture Trustee. The Company has approached the Debenture

 Company	 Debenture Trustee
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Trustee to act as the debenture trustee for the Debenture Holder(s) and the Debenture Trustee has vide its letter dated September 19, 2025 (bearing reference number CL/DEB/25-26/1293) (hereinafter referred to as the "**Debenture Trustee Consent Letter**"), a copy of which is annexed hereto as **Annexure "1"**, agreed to act as the debenture trustee for the benefit of the Debenture Holder(s) and to hold the security to be created by KPITL in favour of the Debenture Trustee to secure the payment and other obligations of the Company in respect of the issuance of the Debentures, for the benefit of the Debenture Holder(s).

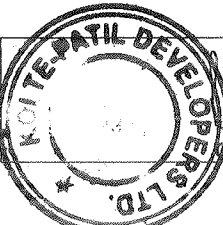
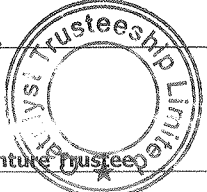
- F. One of the terms of the DTD is to secure the due payment of all amounts payable in relation to the Debentures and discharge of all the Secured Obligations contained in the Transaction Documents. The Company has requested the Debenture Trustee to act as a trustee for securing the issue of the Debentures for the benefit of the Debenture Holders and the Debenture Trustee has agreed to act as the trustee for the benefit of the Debenture Holders hereunder and to hold the Security to be created by KPITL in favour of the Debenture Trustee to secure the Secured Obligations (as defined in the DTD) in respect of the Debentures, for the benefit of the Debenture Holders.
- G. Pursuant to Applicable Laws, the Company is required to *inter alia* comply with the SEBI LODR, SEBI Debt Regulations, Debenture Trustee Regulations and the SEBI Debenture Circulars by furnishing all requisite information to the Designated Stock Exchange, the Debenture Trustee and the Debenture Holders, from time to time.
- H. At the request of the Company, the Debenture Trustee has agreed to act as the debenture trustee as per this Agreement on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of the Transaction Documents and the DTD.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

Capitalized words and expressions used but not defined herein shall have the meaning ascribed to the same in the DTD. The provisions of **Part B of SCHEDULE 2** of the DTD shall apply to this Agreement hereto as if expressly set out herein (*mutatis mutandis*) with each reference to the DTD being deemed to be a reference to this Agreement.

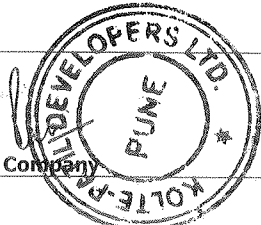
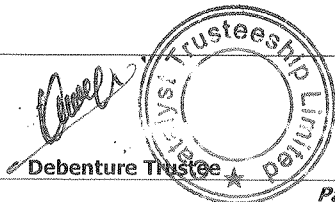
1. FORMATION OF TRUST

- 1.1 The Company hereby declares that the Debenture Trustee shall hold upon trust for the benefit of the Debenture Holders, all the beneficial rights, title and interest in and to:

 Company	 Debenture Trustee
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- (i) The Security as and by way of security for the discharge and payment in full of all the Secured Obligations of the Company under the Transaction Documents in terms thereof which shall be created within the time periods as provided under the DTD; and
- (ii) All monies received by the Debenture Trustee out of, whether prior to or as a result of enforcement of the Security and in terms of the Transaction Documents.
- 1.2 The Company has authorised and approved the Debenture Trustee to act as the trustee and the Debenture Trustee has agreed to act as the trustee for the Debenture Holders in respect of the Debentures on the terms and conditions contained herein.
2. The Company shall pay to the Debenture Trustee so long as it holds the office of the Debenture Trustee, remuneration and all reasonable costs, charges and expenses as maybe set out in the Debenture Trustee Consent Letter issued by the Debenture Trustee, for its services as the Debenture Trustee (hereinafter referred to as the "**Debenture Trustee Fees**").
3. The Company shall cause KPITL to create the Security on such terms and conditions as disclosed in the Disclosure Documents and Transaction Documents and execute the necessary Transaction Documents for securing the Debentures as approved by the Debenture Trustee, prior to filing of the application for listing of the Debentures, in accordance with Applicable Laws and the Security shall be registered with the sub-registrar of assurances, registrar of companies, Central Registry of Securitization Asset Reconstruction and Security Interest ("**CERSAI**"), Depository etc., as per Applicable Laws, within the timelines set out under the DTD.
4. Further, the Company shall execute the DTD in form SH.12 in terms of the Companies (Share Capital and Debentures) Rules, 2014 (as may be amended from time to time) and within the timelines and manner as specified under Applicable Laws.
5. This Agreement is entered into in compliance with the Act and other applicable provisions (as may be amended from time to time) and shall be effective on and from the date first hereinabove written and shall be in force till all the moneys in respect of the Debentures have been fully paid-off or until the appointment of the Debenture Trustee is terminated in accordance with the DTD.
6. The Company shall *inter alia* furnish to the Debenture Trustee all the required documents and information(s) as stipulated under the Applicable Laws, from time to time.

 Company	 Debenture Trustee
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7. TERMS OF CARRYING OUT DUE DILIGENCE:

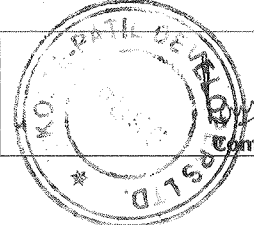
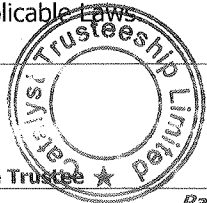
- (a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out the requisite diligence to:
- (i) verify the status of encumbrances and certify the valuation of the secured assets; and
 - (ii) ascertain whether all permissions or consents (if any) as may be required to create the security as stipulated in the Security Documents and Applicable Laws, has been obtained.

For the purpose of carrying out the due diligence as required in terms of Applicable Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.

- (b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the registrar of companies, sub-registrar of assurances (as applicable), CERSAI, Depository, information utility or any other authority, as may be required, where the Secured Properties, are registered / disclosed.
- (c) Without prejudice to the aforesaid, the Company shall provide and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Laws.
- (d) The Debenture Trustee shall have the power to appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

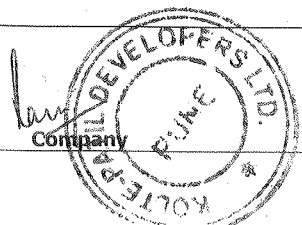
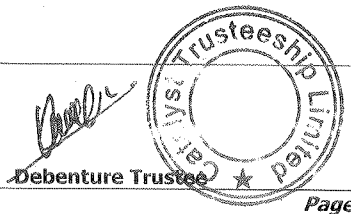
8. COMPLIANCE WITH SEBI REGULATIONS

- (i) This Agreement is entered into in compliance with all regulations and circulars issued by SEBI, from time to time and all Applicable Laws.

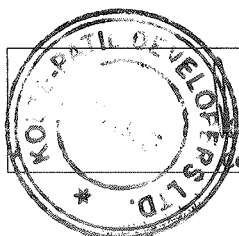
 Company	  Debenture Trustee
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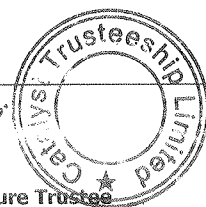
- (ii) The Company shall comply with and furnish such information to the Debenture Trustee and/or the Debenture Holders, on a regular basis, as may be required under the Applicable Laws.
9. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the DTD and Applicable Laws on a regular basis as per the timelines provided hereunder or such other timelines as per the Applicable Laws as may be applicable, including without limitation to the following documents:
- a. Disclosure Documents in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
 - b. The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue and allotment of the Debentures;
 - c. The necessary corporate authorisations by way of board resolution of KPITL necessary for the creation of Security;
 - d. Certificate issued by the Registrar of Companies in relation to the charge created to secure the Debentures;
 - e. Agreement with the Registrar;
 - f. Letters from the Rating Agency about credit ratings obtained in respect of the Debentures;
 - g. Proof of credit of the Debentures in favour of the Debenture holders/dispatch of Debenture certificates to the Debenture holders within 30 (thirty) days of registration of charge with the registrar of companies (in case where the allotment letter has been issued and debenture certificate is to be issued after registration of charge);
 - h. Details of the Depository;
 - i. Annual reports of the Company for the last 3 (three) financial years;
 - j. The executed Agreement, DTD and Security Documents;
 - k. Certified true copy of the resolution(s) for allotment of the Debentures;
 - l. Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the DTD and Applicable Laws;

 Company	 Debtenture Trustee
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- m. Statutory auditor's certificate for utilization of funds/issue proceeds in respect of the Debentures;
- n. Statutory auditor certificate regarding maintenance of the security cover, and compliance with the covenants of the Disclosure Documents;
- o. The valuation report and title search report to the Designated Stock Exchange once in 3 (three) years within 75 (seventy five) days from the end of the financial year;
- p. All information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the security cover in respect of the secured assets on a quarterly basis, and to ensure the implementation of the conditions regarding creation of security for the Debentures and the debenture redemption reserve and recovery expense fund, if any;
- q. Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the applicable SEBI Regulations;
- r. Beneficiary position reports as provided by the Registrar;
- s. Approval for listing of the Debentures from the Stock Exchange;
- t. Listing application along with the required details / annexures submitted to the Designated Stock Exchange;
- u. Due diligence certificate from legal counsel, if any;
- v. Acknowledgement of filing the Disclosure Documents with the Designated Stock Exchange / Registrar of Companies;
- w. Listing and trading permission from the Designated Stock Exchange;
- x. Details of any recovery expense fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with the duly acknowledged letter / confirmation from the Designated Stock Exchange;
- y. Bank account details of the Company along with a copy of the pre-authorisation letter issued by Company to it's banker in relation to the payment of redemption amount for the Debentures;
- z. Such other documents as may be reasonably required by the Debenture Trustee.



Company



Debtenture Trustee

10. **CONFIRMATION AND DECLARATION**

- (i) The Company shall comply with the provisions of the Applicable Laws and agrees to furnish to the Debenture Trustee such information in terms of the DTD on a regular basis.
- (ii) The Company confirms that all necessary disclosures shall be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures.
- (iii) The Debenture Trustee shall not act on any instructions of the Company and shall at all times only act in accordance with the instructions of the Debenture Holders in accordance with the terms and conditions as set out in the DTD.
- (iv) The Debenture Trustee *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid / invested by the subscribers to the Debentures.

11. **REPRESENTATIONS AND WARRANTIES**

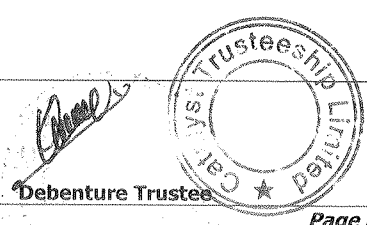
11.1 **Organization and Authority**

- (i) The Company is duly incorporated, licensed and validly existing under the laws of India and is legally entitled and possessed of the power to execute, deliver and perform the terms and provisions of this Agreement and has taken all necessary corporate actions to authorize the execution, delivery and performance by itself of this Agreement.
- (ii) The execution of this Agreement is duly authorized and the Company has taken all necessary actions to authorize the entry into and performance and delivery of the Agreement and upon execution by the Company, will constitute valid, enforceable, and legally binding obligations of the Company.

11.2 **Validity and Admissibility in Evidence**

Save and except the consent and authorizations identified and to be obtained by as Conditions Precedent, all authorizations required to enable the Company to lawfully enter into, exercise its rights and comply with its obligations in this Agreement have been obtained by the Company.

11.3 **No Conflict**

 _____ Company Representative	 _____ Debenture Trustee
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Neither the execution, delivery and performance of this Agreement by the Company, nor the performance of the transactions contemplated in the Transaction Documents by the Company, will:

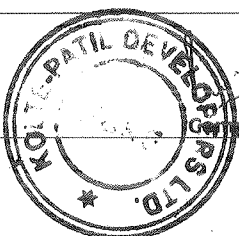
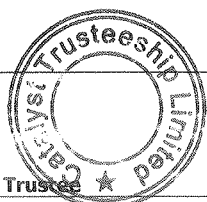
- (i) constitute a breach or violation of the Constitutional Documents of the Company; or
- (ii) conflict with or constitute (with or without the passage of time or the giving of notice) a default under or breach of performance of any obligation, agreement or condition that is applicable to the Company which (with or without the passage of time or the giving of notice) affords any lender the right to accelerate any indebtedness; or
- (iii) result in a violation of any Applicable Law, applicable to the Company, its business or assets..

12. COSTS AND EXPENSES

- 12.1 Arrears of instalments of annual service charges, if any, and/ or delay in reimbursement of cost, charges and expenses shall carry such applicable interest rate of 16% (Sixteen percent) per annum or applicable interest rate under the Micro, Small and Medium Enterprises Development Act, 2006, as amended, whichever is higher, from the date of bill till the date of actual payment which shall be payable on the footing of compound interest with quarterly rests.
- 12.2 Notwithstanding anything as stated herein, all costs and expenses pertaining to *inter alia* the appointment of the Debenture Trustee and the transactions contemplated in this Agreement shall be paid in the manner stipulated under Clause 15.2 (*Costs, Expenses and Stamp Duty*) of the DTD.

13. INFORMATION ACCURACY AND STORAGE

- 13.1 The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct.
- 13.2 The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders information in such manner and through such medium as the Debenture Trustee may require under Applicable Law. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

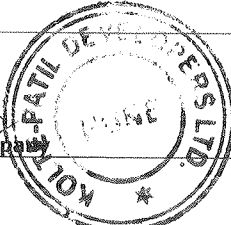
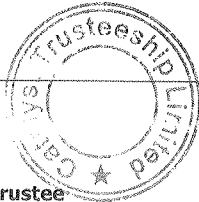
 Company	 Debenture Trustee	
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14. All provisions relating to Notices (*Clause 27*), Governing Law, Jurisdiction and Dispute Resolution (*Clause 28*) and Miscellaneous (*Clause 29*) in the DTD shall *mutatis mutandis* apply to this Agreement.

15. In case of any conflict or inconsistency between this Agreement and the DTD, the DTD shall prevail.

For and on behalf of the Company

Authorised Signatory

 Company		 Debenture Trustee	
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ANNEXURE "1"

Debenture Trustee Consent Letter

[Attached separately]



