



To,
The General Manager,
BSE Limited,
Corporate Relationship Department,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001

Date: 05 February 2026

Subject: Confirmation under Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

ISIN: Debt: INE094I07049, INE094I07064, INE094I07072, INE094I07080 and INE094I07098.

Ref: BSE Security Code and Security Name – Debt: 974771 and KPDLZC33
BSE Security Code and Security Name – Debt: 975276 and KPDL221223
BSE Security Code and Security Name – Debt: 976030 and 0KPDL34
BSE Security Code and Security Name – Debt: 977231 and KPDL161025
BSE Security Code and Security Name – Debt: 977351 and 0KPDL35

Dear Sir/Madam,

Pursuant to Regulation 54(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we confirm that –

1. The Senior, Secured, Listed, Rated, Redeemable Non-Convertible Debentures of the Company aggregating to Rs. 13,213 Lakhs as on 31 December 2025 are secured by way of an exclusive charge on (i) right, title and interest possessed by the Company in the Earmarked Units identified (ii) the right, title and interest possessed by the Company in the Project Land admeasuring 13,069.38 square meters and/or the Project including but not limited to the development rights of the Company in respect of the said project land including all development potential whether by way of FAR / TDR or otherwise), along with the right of the Company on all present and future FSI arising from the Project Land together with all present and future buildings, erections and constructions of every description which are standing erected or attached, during the term of the Debentures (iii) hypothecation on all the receivables/ cash-flows arising from the Earmarked Units along with the right of the Company in the Project Land attributable to the Earmarked Units in the project. The total security cover is hundred percent of the principal amount of the said debentures.
2. The Senior, Secured, Listed, Rated, Redeemable Non-Convertible Debentures of the Company aggregating to Rs. 6,893 Lakhs as on 31 December 2025, are secured by way of first ranking exclusive mortgage and charge on – (i) all the right, title and interest possessed by the Company in the Earmarked Units in the Project Alora being developed at Village Kole Kalyan, Sunder Nagar, Road No. 2, Vidyanagari, Kalina, Mumbai, including, but not limited to, all furniture, fittings and also all right to use common areas and facilities attached thereto together with car parking spaces, (ii) all the development rights of the Company in respect of the Developer's Entitlement in terms of the Development Agreement together with all the right, title and interest

KOLTE-PATIL DEVELOPERS LTD.

CIN: L45200PN1991PLC129428

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of the Company in Units earmarked for the Company together with car parking spaces (save and except the Sold Units earmarked for the Company and allocated car parks for such Sold Units) and all movable assets in relation to units earmarked for the Company (save and except the Sold Units earmarked for the Company and allocated car parks for such Sold Units) and (iii) all the Investor Receivables / cash-flows arising from the Earmarked Units, including, but not limited to, the Investor Receivables, and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of the said amounts. The total security cover is hundred percent of the principal amount of the said debentures.

3. Series 3 fully, secured, listed, rated, redeemable, non-convertible debentures of the company aggregating to Rs. 8,958 Lakhs as on 31 December 2025, are secured by way of first ranking exclusive mortgage and charge on – (i) All the right, title and interest possessed by the Company in the Unsold Earmarked Units including the entire rights, title, interest of the Company in relation to Project Land situated at Wagholi, Pune attributable to such Unsold Earmarked Units and all movables assets in relation to the Unsold Earmarked Units including but not limited to all furniture, fittings and also all rights to use common areas and facilities and incidentals attached thereto together with 239 car parking spaces together with all easements and appurtenances whatsoever to the Unsold Earmarked Units in relation thereto and hereditaments or premises or any part thereof whether presently in existence or in the future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto together with all right, title, interest, benefit, claims and demands whatsoever of the Company in all the Investor Receivables / cash-flows arising from the Earmarked Units including but not limited to the Investor Receivables and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of the said amounts as well as all the rights, title and interest of the Company in, to or in respect of any bank accounts/ Escrow Accounts where the aforementioned Investor Receivables are held (excluding the bank accounts which are required to be opened in terms of the RERA) and all insurance proceeds received by the Company in relation to the Earmarked Units and (ii) First ranking exclusive mortgage and charge in respect of all the right, title and interest possessed by the Company in the Project Land and/or Project (including the development potential as envisaged under the Deed of Conveyance or any other documents/agreements that may be executed between the Company and the Previous Landowner) including the rights to develop the Project (including the Residential Units and the Retail Units), along with the right of the Company to consume FSI the extent of 51,286 square meters on the Project Land as per the Deed of Conveyance or any other FSI or development potential that may become available to the Company to be utilized on the Project Land in terms of any agreements/documents that may be executed by the Company with the Previous Landowner, together with all the buildings, erections and constructions of every description which are standing erected or attached or shall at any time hereafter, during the term of the Debentures be erected and standing or attached to the Project Land and all cash-flows attributable thereto together with all the hereditaments or premises or any part thereof whether presently in existence or in the future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto AND all estates, rights, title, interest, property, claims and demands whatsoever of the Company in, to and upon the same whether presently in existence or acquired thereafter. It being clarified that Secured Property 2 shall not include the Reserved Area and the Retail Receivables / cash-flows arising from the Retail Units including but not limited to the Retail Receivables and all rights, title, interest, benefits, claims and demands

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whatsoever of the Company in, to or in respect of the said amounts and (iii) First ranking exclusive charge by way of hypothecation in respect of all the Investor Receivables/ cash-flows arising from the Earmarked Units (both, Sold Earmarked Units and Unsold Earmarked Units) including but not limited to the Investor Receivables and all rights, title, interest, benefits, claims and demands whatsoever of the Company in, to or in respect of the said amounts as well as all the rights title and interest of the Company in, to or in respect of any bank accounts where the aforementioned Investor Receivables are held (excluding the bank accounts which are required to be opened in terms of the RERA). All and singular, Company's tangible property (both present and future) in relation to the Earmarked Units (both, Sold Earmarked Units and Unsold Earmarked Units) including, without limitation, all actionable claims, inventory, insurance policies, all moveable plant and machinery (whether attached or otherwise), raw materials, all items of equipment, building materials and all other fixed assets other than land and buildings, both present and future, in respect of the Earmarked Units, whether installed or not, whether now belonging to or that may at any time during the continuance of the term of the Debentures belong to the Company and/or that may at present or hereafter be held by any party anywhere to the order or disposition of the Company and all replacements thereof and additions thereof whether by way of substitution, addition, replacement, conversion, realisation or otherwise howsoever together with all benefits, rights and incidentals attached thereto which are now or shall at any time hereafter be owned by the Company AND all estates, rights, title, interest, property, claims and demands whatsoever of the Company in, to and upon the same. The total security cover is hundred percent of the principal amount of the said debentures.

4. Series 4, Fully Secured, Listed, Rated, Redeemable, Non-Convertible Debentures of the company aggregating to Rs. 13,906 Lakhs as on 31 December 2025, are secured by way of first ranking exclusive mortgage and charge on – (i) all the right, title and interest possessed by Company in the Unsold Earmarked Units and all moveables assets in relation to the Earmarked Units including but not limited to all furniture, fittings and also all rights to use common areas and facilities and incidentals attached thereto together with 394 (three Hundred ninety and Four) car parking spaces together with all easements and appurtenances whatsoever to the Unsold Earmarked Units in relation thereto and hereditaments or premises or any part thereof whether presently in existence or in the future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto TOGETHER WITH all right, title, interest, benefit, claims and demands whatsoever of Company in all the Investor Receivables / cash-flows arising from the Earmarked Units including but not limited to the Investor Receivables and all rights, title, interest, benefits, claims and demands whatsoever of Company in, to or in respect of the said amounts as well as all the rights, title and interest of Company in, to or in respect of any bank accounts/ KPDL Project Accounts where the aforementioned Investor Receivables are held (excluding the bank accounts which are required to be opened in terms of the RERA) and all insurance proceeds received by Company in relation to the Earmarked Units. (ii) all development rights of Company in respect of the Project and the Project Land in terms of the Development Agreements and the right to consume FSI to the extent of 145090.46 square meters for construction and development of the Project on the Project Land, together with all the right, title and interest of KPDL in the Residential Units together with 1026 (One Thousand and Twenty Six) car parking spaces (save and except the KPDL Excluded Inventory and the Sold Units and allocated car parks for such Sold Units) and all moveables assets in relation to the KPDL Units (save and except the Sold Units and allocated car parks for such Sold Units) including but not limited to all furniture, fittings and also all rights

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to use common areas and facilities and incidentals attached thereto together with all cash-flows attributable to the KPDL Units together with all the hereditaments or premises or any part thereof whether presently in existence or in future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto (excluding any FSI or any development potential over and above the FSI of 145090.46 square meters). It being clarified that Secured Property 2 shall not include the (i) KPDL Excluded Inventory, together with all furniture, fittings and also all rights to use common areas and facilities and incidentals attached thereto together with 369 (Three Hundred and Sixty Nine) car parking spaces together with all easements and appurtenances whatsoever in the KPDL Excluded Inventory in relation thereto and hereditaments or premises or any part thereof whether presently in existence or in the future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto, and (ii) KPDL Excluded Inventory Receivables / cash-flows arising from the KPDL Excluded Inventory including but not limited to the KPDL Excluded Inventory Receivables and all rights, title, interest, benefits, claims and demands whatsoever of KPDL in, to or in respect of the said amounts. (iii) Hypothecation of all the Investor Receivables/ cash-flows arising from the Earmarked Units (both, Sold Earmarked Units and Unsold Earmarked Units) including but not limited to the Investor Receivables and all rights, title, interest, benefits, claims and demands whatsoever of KPDL in, to or in respect of the said amounts as well as all the rights title and interest of KPDL in, to or in respect of any bank accounts where the aforementioned Investor Receivables are held (excluding the bank accounts which are required to be opened in terms of the RERA). All and singular, KPDL's tangible property (both present and future) in relation to the Earmarked Units (both, Sold Earmarked Units and Unsold Earmarked Units) including, without limitation, all actionable claims, inventory, insurance policies, all moveable plant and machinery (whether attached or otherwise), raw materials, all items of equipment, building materials and all other fixed assets other than land and buildings, both present and future, in respect of the Earmarked Units, whether installed or not, whether now belonging to or that may at any time during the continuance of the term of the Debentures belong to KPDL and/or that may at present or hereafter be held by any party anywhere to the order or disposition of KPDL and all replacements thereof and additions thereof whether by way of substitution, addition, replacement, conversion, realisation or otherwise howsoever together with all benefits, rights and incidentals attached thereto which are now or shall at any time hereafter be owned by KPDL AND all estates, rights, title, interest, property, claims and demands whatsoever of KPDL in, to and upon the same. All the amounts/ cashflows deposited in the KPDL Redemption Account. The total security cover is hundred percent of the principal amount of the said debentures.

5. Series 4 Fully Secured, Listed, Rated, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 10,994 Lakhs as on 31 December 2025, are secured by way of first ranking exclusive mortgage and charge on – (i) all the right, title and interest possessed by Company in the Unsold Earmarked Units and all movables assets in relation to the Earmarked Units including but not limited to all furniture, fittings and also all rights to use common areas and facilities and incidentals attached thereto together with 394 (three Hundred ninety and Four) car parking spaces together with all easements and appurtenances whatsoever to the Unsold Earmarked Units in relation thereto and hereditaments or premises or any part thereof whether presently in existence or in the future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto TOGETHER WITH all right, title, interest, benefit, claims and demands whatsoever of Company

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in all the Investor Receivables / cash-flows arising from the Earmarked Units including but not limited to the Investor Receivables and all rights, title, interest, benefits, claims and demands whatsoever of Company in, to or in respect of the said amounts as well as all the rights, title and interest of Company in, to or in respect of any bank accounts/ KPDL Project Accounts where the aforementioned Investor Receivables are held (excluding the bank accounts which are required to be opened in terms of the RERA) and all insurance proceeds received by Company in relation to the Earmarked Units. (ii) all development rights of Company in respect of the Project and the Project Land in terms of the Development Agreements and the right to consume FSI to the extent of 145090.46 square meters for construction and development of the Project on the Project Land, together with all the right, title and interest of KPDL in the Residential Units together with 1026 (One Thousand and Twenty Six) car parking spaces (save and except the KPDL Excluded Inventory and the Sold Units and allocated car parks for such Sold Units) and all moveables assets in relation to the KPDL Units (save and except the Sold Units and allocated car parks for such Sold Units) including but not limited to all furniture, fittings and also all rights to use common areas and facilities and incidentals attached thereto together with all cash-flows attributable to the KPDL Units together with all the hereditaments or premises or any part thereof whether presently in existence or in future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto (excluding any FSI or any development potential over and above the FSI of 145090.46 square meters). It being clarified that Secured Property 2 shall not include the (i) KPDL Excluded Inventory, together with all furniture, fittings and also all rights to use common areas and facilities and incidentals attached thereto together with 369 (Three Hundred and Sixty Nine) car parking spaces together with all easements and appurtenances whatsoever in the KPDL Excluded Inventory in relation thereto and hereditaments or premises or any part thereof whether presently in existence or in the future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto, and (ii) KPDL Excluded Inventory Receivables / cash-flows arising from the KPDL Excluded Inventory including but not limited to the KPDL Excluded Inventory Receivables and all rights, title, interest, benefits, claims and demands whatsoever of KPDL in, to or in respect of the said amounts. (iii) Hypothecation of all the Investor Receivables/ cash-flows arising from the Earmarked Units (both, Sold Earmarked Units and Unsold Earmarked Units) including but not limited to the Investor Receivables and all rights, title, interest, benefits, claims and demands whatsoever of KPDL in, to or in respect of the said amounts as well as all the rights title and interest of KPDL in, to or in respect of any bank accounts where the aforementioned Investor Receivables are held (excluding the bank accounts which are required to be opened in terms of the RERA). All and singular, KPDL's tangible property (both present and future) in relation to the Earmarked Units (both, Sold Earmarked Units and Unsold Earmarked Units) including, without limitation, all actionable claims, inventory, insurance policies, all moveable plant and machinery (whether attached or otherwise), raw materials, all items of equipment, building materials and all other fixed assets other than land and buildings, both present and future, in respect of the Earmarked Units, whether installed or not, whether now belonging to or that may at any time during the continuance of the term of the Debentures belong to KPDL and/or that may at present or hereafter be held by any party anywhere to the order or disposition of KPDL and all replacements thereof and additions thereof whether by way of substitution, addition, replacement, conversion, realisation or otherwise howsoever together with all benefits, rights and incidentals attached thereto which are now or shall at any time hereafter be owned by KPDL AND all estates, rights, title, interest, property, claims and demands whatsoever of KPDL in, to

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and upon the same. All the amounts/ cashflows deposited in the KPDL Redemption Account. The total security cover is hundred percent of the principal amount of the said debentures.

We enclose herewith Security Cover Certificate as per the SEBI Circulars as amended from time to time.

We request you to take the above information on record and the same be treated as compliance under the applicable provision(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record.

Thanking you,

For Kolte-Patil Developers Limited

**Vinod Patil
Company Secretary and Compliance Officer
Membership No. A13258**

Encl: As above

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S R B C & CO LLP

Chartered Accountants

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Near Don Bosco School, Yerwada
Pune - 411 006, India

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Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at December 31, 2025 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated July 06, 2023 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

To

The Board of Directors
Kolte-Patil Developers Limited
8th Floor, City Bay
CTS No. 14 (P),
17 Boat Club Road,
Pune – 411001

1. This Report is issued in accordance with the terms of the service scope letter dated July 22, 2025 and master engagement agreement dated November 03, 2023, with Kolte-Patil Developers Limited (hereinafter the "Company").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement (covering Annexure 1 and Annexure 1A) on book values of assets provided as security for Zero Coupon, Secured, Non-Convertible, Redeemable, Taxable Debentures of face value of Rs 63,985 each aggregating to Rs 13,213 lakhs (hereinafter the 'Debentures') as at December 31, 2025 which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for period ended December 31, 2025 pursuant to the requirements of Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'SEBI Regulations') and SEBI Circular dated July 06, 2023 on Revised format of Security Cover Certificate, monitoring and revision in timelines (the SEBI Circular) (hereinafter referred to as the 'Statement') , and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its Debentures. The Company has entered into an agreement with the Debenture Trustee vide agreement dated November 11, 2022 in respect of such Debentures (the "Debenture Trust Deed").

SRBC & COLLP

Chartered Accountants

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount thereon at all times for the Debentures issued. The management is also responsible for providing all relevant information to the Debenture Trustee as required under the Debenture Trust Deed.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Company has maintained minimum security cover as per the terms of the Debenture Trust deed;
 - (b) The Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed; and
 - (c) Book values of assets having exclusive charge on the Debentures as included in the Statement prepared by management are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 2025.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2025 prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and have issued an unmodified conclusion dated February 05, 2026 thereon. Our review of these financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed and noted that as per such Debenture Trust Deed, the Company shall maintain at all times the minimum security cover, as indicated in annexed statement.
 - b) Obtained the unaudited standalone financial results of the Company for the period ended December 31, 2025.
 - c) Traced and agreed the principal amount of the Debentures as at December 31, 2025 as per the Statement to the books of account underlying the unaudited standalone financial results of the Company for the period ended December 31, 2025.
 - d) Traced the book value of assets having exclusive charge against the Debentures as per the Statement from the books of accounts and records underlying the unaudited standalone financial results of the Company as at December 31, 2025.
 - e) Obtained the list of security created in the register of charges maintained by the Company and 'Form CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the book values of assets in the attached Statement.

S R B C & C O L L P

Chartered Accountants

- f) Traced the fair market value of security as at March 31, 2025 considered for the purpose of computation of security cover with the valuation report of the project obtained by the Management from iVAS Partners dated May 13, 2025. We have relied on the aforesaid valuation report as provided to us by the Management and have not performed any further procedures in this regard.
- g) Obtained a confirmation from the debenture trustee that the security cover as above is required to be computed based on the fair market value of the entire project which has been given as security by the Company for the Debentures under the Debenture trust Deed.
- h) Inquired with the management and determined that book value of assets having exclusive/ pari passu charge against other secured debt as per the Statement are not included in the calculation of Security Cover in respect of the Debentures.
- i) Examined and verified the arithmetical accuracy of the computation of the Security Cover in the accompanying Statement.
- j) Based on the information and explanation provided by the management, there are no financial covenants which are required to be complied by the company under Debenture Trust Deed. With respect to covenants other than financial covenants, the management has represented and confirmed that the Company has complied with all such covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at December 31, 2025. We have relied on the same and not performed any independent procedure in this regard.
- k) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
 - a) Company has not maintained security cover as per the terms of the Debenture Trust Deed as at December 31, 2025;
 - b) The Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as at December 31, 2025; and
 - c) Book values of assets having exclusive charge on the Debentures as included in the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 2025.

S R B C & CO LLP

Chartered Accountants

Restriction on Use

12. This Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Mustafa  Digitally signed by
Mustafa M Saleem
Date: 2026.02.05
20:23:48 +05'30'

per Mustafa Saleem

Partner

Membership Number: 136969

UDIN: 26136969PXIQVM1193

Place of Signature: Pune

Date: February 05, 2026

Annexure 1: Statement on book value of assets and security cover as at December 31, 2025 as per Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated July 06, 2023 on Revised format of security cover certificate, monitoring and revision in timelines

24k Manor														(Rs. In Lakhs)	
Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (Amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes for which this certificate is issued & other debt with Pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")		Debt Amount considered more than once (due to exclusive pari-passu charge)		Market Value for assets charged on exclusive basis	Carrying/book value of exclusive charge where market value is not ascertainable or applicable (for eg. Bank balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying/book value of pari-passu charge where market value is not ascertainable or applicable (for eg. Bank balance, DSRA market value is not applicable)	Total restated value Total of (K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-		-	-	13,022		13,022	-				-	
Capital Work-in-Progress		-	-		-	-	-		-	-				-	
Right of Use Assets		-	-		-	-	1,863		1,863	-				-	
Goodwill		-	-		-	-	-							-	
Intangible Assets		-	-		-	-	34		34	-				-	
Intangible Assets under Development		-	-		-	-	-			-				-	
Investments		-	-		-	-	75,581		75,581	-				-	
Loans		-	-		-	-	47,083		47,083	-				-	
Inventories	Refer Note A of Annexure 1A	25,436*	2,18,906		-	-	1,71,707		4,16,049	21,422				21,422	
Trade Receivables		-	-		-	-	3,697		3,697	-				-	
Cash and Cash Equivalents	Refer Note A of Annexure 1A	1,119	1,179		-	-	10,709		13,007	-				-	
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	28,313		28,313	-				-	
Others		-	-		-	-	60,255		60,255	-				-	
Total		26,555	2,20,085		-	-	4,12,264		6,58,904	21,422		-	-	21,422	
LIABILITIES															
Debt Securities to which this certificate pertains	NCD: Refer Note B of Annexure 1A	13,213	-		-	-	-		13,213	13,213				13,213	
Other Debt sharing pari-passu charge with above debt (Bank Term Loan)		-	-		-	-	-			-				-	
Other Debt		-	1,10,571		-	-	-		1,10,571	-				-	
Subordinated debt		-	-		-	-	-			-				-	
Borrowings		-	-		-	-	-			-				-	
Bank (Unsecured WCDL)		-	-		-	-	-			-				-	
Debt Securities (CP, Unsecured Debt and CBLO borrowings)		-	-		-	-	-		-	-				-	
Trade payables		-	-		-	-	51,883		51,883	-				-	
Lease Liabilities		-	-		-	-	2,465		2,465	-				-	
Provisions		-	-		-	-	2,628		2,628	-				-	
Others		-	-		-	-	3,71,348		3,71,348	-				-	
Total		13,213	1,10,571		-	-	4,28,324		5,52,108	13,213		-	-	13,213	
Cover on Book Value***		2,01	1,99		-	-	-			1,62					
Cover on Market Value	Refer Note B of Annexure 1A	1,62													
		Exclusive Security Cover Ratio	1.62		Pari-Passu Security Cover Ratio	0.00									

* This represents cost incurred by the Company on the "24K Manor" Project (both for units earmarked with NCD subscriber and remaining units of the Company) included in inventory as at December 31, 2025, since inventory cost in respect of earmarked is not identifiable separately. The Company has also received customer advance against the above inventory of Rs. 24,040 lakhs attributable to remaining units of the Company as at December 31, 2025.

*** The Exclusive security cover ratio on market value is calculated based on valuation report dated May 13, 2025 for valuation as at March 31, 2025 of project 24K Manor located at Pimple Nitakh, Pune, Maharashtra - 411027. The exclusive charge is created on the said project for listed NCDs. The Book value of the project on which exclusive charge is created is calculated on the basis of project wise breakup of book values provided by the company.

This Annexure is to be read in conjunction with Annexure 1A

Ravi Prakash
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Ravi Prakash Powal
Date: 2026.02.05
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Annuxure 1A to Security Cover Certificate

A. Book Value of assets included by the management in certificate prepared pursuant to SEBI Regulations and SEBI Circular ('Security Cover Certificate')

All amounts in Rs. Lakhs

Particulars	Debentures
	Exclusive Charge
	Book Values (Refer Note 1)
Inventories*	25,436
Cash and Cash Equivalents\$	1,119
Total	26,555

* includes land cost for the underlying project 24K Manor

\$ Cash & cash equivalents pertain to advance received from customer towards earmarked units as per Debenture Trust Deed after adjusting payouts to debenture holder, stamp duties & taxes till December 31, 2025

Note 1: Details of book values of assets exclusively secured against Debentures:

Project Name	Book Value as at December 31, 2025	
	Inventories	Cash and Cash Equivalents
24K Manor	25,436	1,119
	25,436	1,119

B. Computation of Security Cover Ratio as per the terms of the Debenture Trust Deed for secured redeemable listed non-convertible debenture securities as December 31, 2025

Particulars	Amounts (Rs. Lakhs)
Principle amount of debentures outstanding as at December 31, 2025 [A]	13,213
Value of assets as at March 31, 2025 [B]#	21,422
Security Cover Ratio [C = B/A]	1.62
Security Cover Ratio as per requirement of Trust Deed	1.00
Whether compliant?	Yes

Value of assets as at March 31, 2025 is based on valuation report of iVAS Partners dated May 13, 2025 for project 24K Manor located at Pimple Nilakh, Pune, Maharashtra - 411027.

For and on behalf of Kolte-Patil Developers Limited

Ravi Prakash
Porwal

Digital signature
Ravi Prakash Porwal
Date: 2026.02.05
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Ravi Porwal
Chief Financial Officer
Place: Pune
Date: February 05, 2026

S R B C & CO LLP

Chartered Accountants

Ground floor, Tower C Unit 1,
Panchshil Tech Park One, Loop Road,
Near Don Bosco School, Yerwada
Pune - 411 006, India

Tel: +91 20 6603 6000

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at December 31, 2025 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated July 06, 2023 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

To

The Board of Directors
Kolte-Patil Developers Limited
8th Floor, City Bay
CTS No. 14 (P),
17 Boat Club Road,
Pune – 411001

1. This Report is issued in accordance with the terms of the service scope letter dated July 22, 2025 and master engagement agreement dated November 03, 2023, with Kolte-Patil Developers Limited (hereinafter the "Company").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement (covering Annexure 1 and Annexure 1A) on book values of assets provided as security for Zero Coupon, Secured, Non-Convertible, Redeemable, Taxable Debentures of face value of Rs 62,153 each aggregating to Rs 6,893 lakhs (hereinafter the 'Debentures') as at December 31, 2025 which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for period ended December 31, 2025 pursuant to the requirements of Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'SEBI Regulations') and SEBI Circular dated July 06, 2023 on Revised format of Security Cover Certificate, monitoring and revision in timelines (the SEBI Circular') (hereinafter referred to as the 'Statement') , and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its Debentures. The Company has entered into an agreement with the Debenture Trustee vide agreement dated October 31, 2023 in respect of such Debentures (the "Debenture Trust Deed").

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Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount thereon at all times for the Debentures issued. The management is also responsible for providing all relevant information to the Debenture Trustee as required under the Debenture Trust Deed.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Company has maintained minimum security cover as per the terms of the Debenture Trust deed;
 - (b) The Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed; and
 - (c) Book values of assets having exclusive charge on the Debentures as included in the Statement prepared by management are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 2025.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2025 prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and have issued an unmodified conclusion dated February 05, 2026 thereon. Our review of these financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed and noted that as per such Debenture Trust Deed, the Company shall maintain at all times the minimum security cover, as indicated in annexed statement.
 - b) Obtained the unaudited standalone financial results of the Company for the period ended December 31, 2025.
 - c) Traced and agreed the principal amount of the Debentures as at December 31, 2025 as per the Statement to the books of account underlying the unaudited standalone financial results of the Company for the period ended December 31, 2025.
 - d) Traced the book value of assets having exclusive charge against the Debentures as per the Statement from the books of accounts and records underlying the unaudited standalone financial results of the Company as at December 31, 2025.
 - e) Obtained the list of security created in the register of charges maintained by the Company and 'Form CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the book values of assets in the attached Statement.

S R B C & C O L L P

Chartered Accountants

- f) Traced the fair market value of security as at March 31, 2025 considered for the purpose of computation of security cover with the valuation report of the project obtained by the Management from iVAS Partners dated May 19, 2025. We have relied on the aforesaid valuation report as provided to us by the Management and have not performed any further procedures in this regard.
- g) Obtained a confirmation from the debenture trustee that the security cover as above is required to be computed based on the fair market value of the entire project which has been given as security by the Company for the Debentures under the Debenture trust Deed.
- h) Inquired with the management and determined that book value of assets having exclusive/ pari passu charge against other secured debt as per the Statement are not included in the calculation of Security Cover in respect of the Debentures.
- i) Examined and verified the arithmetical accuracy of the computation of the Security Cover in the accompanying Statement.
- j) Based on the information and explanation provided by the management, there are no financial covenants which are required to be complied by the company under Debenture Trust Deed. With respect to covenants other than financial covenants, the management has represented and confirmed that the Company has complied with all such covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at December 31, 2025. We have relied on the same and not performed any independent procedure in this regard.
- k) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
 - a) Company has not maintained security cover as per the terms of the Debenture Trust Deed as at December 31, 2025;
 - b) The Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as at December 31, 2025; and
 - c) Book values of assets having exclusive charge on the Debentures as included in the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 2025.

S R B C & CO LLP

Chartered Accountants

Restriction on Use

12. This Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Mustafa M Saleem
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Mustafa M Saleem
Date: 2026.02.05
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per Mustafa Saleem

Partner

Membership Number: 136969

UDIN: 26136969LSCXND5659

Place of Signature: Pune

Date: February 05, 2026

Annexure 1: Statement on book value of assets and security cover as at December 31, 2025 as per Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated July 06, 2023 of security cover certificate, monitoring and revision in timelines

Alora-Golden Pebbles

(Rs. In Lakhs)

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (Amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes for which this certificate is issued & other debt)	Other assets on which there is pari-passu charge (excluding items covered in column "F")		Debt Amount considered more than once (due to exclusive pari-passu charge)		Market Value for assets charged on exclusive basis	Carrying/book value of exclusive charge where market value is not ascertainable or applicable (for eg. Bank balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying/book value of pari-Passu charge where market value is not ascertainable or applicable (for eg. Bank balance, DSRA market value is not applicable)	Total restated value Total of (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	13,022		13,022	-				-
Capital Work-in-Progress		-	-	-	-	-	-		-	-				-
Right of Use Assets		-	-	-	-	-	1,863		1,863	-				-
Goodwill		-	-	-	-	-	-		-	-				-
Intangible Assets		-	-	-	-	-	34		34	-				-
Intangible Assets under Development		-	-	-	-	-	-		-	-				-
Investments		-	-	-	-	-	75,581		75,581	-				-
Loans		-	-	-	-	-	47,083		47,083	-				-
Inventories	Refer Note A of Annexure 1A	20,078*	2,24,264				1,71,707		4,16,049	11,730				11,730
Trade Receivables		-	-	-	-	-	3,697		3,697	-				-
Cash and Cash Equivalents	Refer Note A of Annexure 1A	78	2,219				10,709		13,007	-				-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	28,313		28,313	-				-
Others		-	-	-	-	-	60,255		60,255	-				-
Total		20,156	2,26,484				4,12,264		6,58,904	11,730				11,730
LIABILITIES														
Debt Securities to which this certificate pertains	NCD: Refer Note B of Annexure 1A	6,893	-	-	-	-	-		6,893	6,893				6,893
Other Debt sharing pari-passu charge with above debt (Bank Term Loan)		-	-	-	-	-	-		-	-				-
Other Debt		-	1,16,891		-	-	-		1,16,891	-				-
Subordinated debt		-	-	-	-	-	-		-	-				-
Borrowings		-	-	-	-	-	-		-	-				-
Bank (Unsecured WCDL)		-	-	-	-	-	-		-	-				-
Debt Securities (CP, Unsecured Debt and CBLO borrowings)		-	-	-	-	-	-		-	-				-
Trade payables		-	-	-	-	-	51,883		51,883	-				-
Lease Liabilities		-	-	-	-	-	2,465		2,465	-				-
Provisions		-	-	-	-	-	2,628		2,628	-				-
Others		-	-	-	-	-	3,71,348		3,71,348	-				-
Total		6,893	1,16,891				4,28,324		5,52,108	6,893				6,893
Cover on Book Value***		2.92	1.94							1.70				
Cover on Market Value	Refer Note B of Annexure 1A	1.70												
		Exclusive Security Cover Ratio	1.70		Pari-Passu Security Cover Ratio	0.00								

* This represents cost incurred by the Company on the "Alora-Golden Pebbles" Project (both for units earmarked with NCD subscriber and remaining units of the Company) included in inventory as at December 31, 2025, since inventory cost in respect of earmarked is not identifiable separately. The Company has also received customer advance against the above inventory of Rs 8,033 lakhs attributable to the remaining units of the Company as at December 31, 2025

*** The Exclusive security cover ratio on market value is calculated based on valuation report dated May 19, 2025 for valuation as at March 31, 2025 of project 'Golden Pebbles' located at Kalina, Mumbai, Maharashtra 400098. The exclusive charge is created on the said project for listed NCDs. The Book value of the project on which exclusive charge is created is calculated on the basis of project wise breakup of book values provided by the company.

This Annexure is to be read in conjunction with Annexure 1A

Ravi Prakash
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Ravi Prakash Porwal
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Annuxure 1A to Security Cover Certificate

A. Book Value of assets included by the management in certificate prepared pursuant to SEBI Regulations and SEBI Circular ('Security Cover Certificate')

All amounts in Rs. Lakhs

Particulars	Debentures
Particulars	Exclusive Charge
Particulars	Book Values (Refer Note 1)
Inventories	20,078
Cash and Cash Equivalents\$	78
Total	20,156

\$ Cash & cash equivalents pertain to advance received from customer towards earmarked units as per Debenture Trust Deed after adjusting payouts to debenture holder, stamp duties & taxes till December 31, 2025

Note 1: Details of book values of assets exclusively secured against Debentures:

Project Name	Book Value as at December 31, 2025	
	Inventories	Cash and Cash Equivalents
Alora - Golden Pebbles	20,078	78
	20,078	78

B. Computation of Security Cover Ratio as per the terms of the Debenture Trust Deed for secured redeemable listed non-convertible debenture securities as at December 31, 2025

Particulars	Amounts (Rs. Lakhs)
Principle amount of debentures outstanding as at December 31, 2025 [A]	6,893
Value of assets as at March 31, 2025[B]*	11,730
Security Cover Ratio [C = B/A]	1.70
Security Cover Ratio as per requirement of Trust Deed	1.00
Whether compliant?	Yes

* Value of assets as at March 31, 2025 is based on valuation report of iVAS Partners dated May 19, 2025 for project Alora - Golden Pebbles located at Kalina, Mumbai, Maharashtra - 400098 .

For and on behalf of Kolte-Patil Developers Limited

Ravi Prakash
Digitally signed by
Ravi Prakash Porwal
Date: 2026.02.05
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Ravi Porwal
Chief Financial Officer
Place: Pune
Date: February 05, 2026

S R B C & CO LLP

Chartered Accountants

Ground floor, Tower C Unit 1,
Panchshil Tech Park One, Loop Road,
Near Don Bosco School, Yerwada
Pune - 411 006, India

Tel: +91 20 6603 6000

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at December 31, 2025 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated July 06, 2023 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

To

The Board of Directors
Kolte-Patil Developers Limited
8th Floor, City Bay
CTS No. 14 (P),
17 Boat Club Road,
Pune – 411001

1. This Report is issued in accordance with the terms of the service scope letter dated July 22, 2025 and master engagement agreement dated November 03, 2023, with Kolte-Patil Developers Limited (hereinafter the "Company").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement (covering Annexure 1 and Annexure 1A) on book values of assets provided as security for Zero Coupon, Secured, Non-Convertible, Redeemable, Taxable Debentures of face value of Rs 66,967 each aggregating to Rs 8,958 lakhs (hereinafter the 'Debentures') as at December 31, 2025 which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for period ended December 31, 2025 pursuant to the requirements of Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'SEBI Regulations') and SEBI Circular dated July 06, 2023 on Revised format of Security Cover Certificate, monitoring and revision in timelines (the SEBI Circular') (hereinafter referred to as the 'Statement') , and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its Debentures. The Company has entered into an agreement with the Debenture Trustee vide agreement dated September 05, 2024 in respect of such Debentures (the "Debenture Trust Deed").

SRBC & COLLP

Chartered Accountants

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount thereon at all times for the Debentures issued. The management is also responsible for providing all relevant information to the Debenture Trustee as required under the Debenture Trust Deed.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Company has maintained minimum security cover as per the terms of the Debenture Trust deed;
 - (b) The Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed; and
 - (c) Book values of assets having exclusive charge on the Debentures as included in the Statement prepared by management are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 2025.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2025 prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and have issued an unmodified conclusion dated February 05, 2026 thereon. Our review of these financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

SRBC & COLLP

Chartered Accountants

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed and noted that as per such Debenture Trust Deed, the Company shall maintain at all times the minimum security cover, as indicated in annexed statement.
 - b) Obtained the unaudited standalone financial results of the Company for the period ended December 31, 2025.
 - c) Traced and agreed the principal amount of the Debentures as at December 31, 2025 as per the Statement to the books of account underlying the unaudited standalone financial results of the Company for the period ended December 31, 2025.
 - d) Traced the book value of assets having exclusive charge against the Debentures as per the Statement from the books of accounts and records underlying the unaudited standalone financial results of the Company as at December 31, 2025.
 - e) Obtained the list of security created in the register of charges maintained by the Company and 'Form CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the book values of assets in the attached Statement.

S R B C & C O L L P

Chartered Accountants

- f) Traced the fair market value of security as at March 31, 2025 considered for the purpose of computation of security cover with the valuation report of the project obtained by the Management from iVAS Partners dated May 13, 2025. We have relied on the aforesaid valuation report as provided to us by the Management and have not performed any further procedures in this regard.
- g) Obtained a confirmation from the debenture trustee that the security cover as above is required to be computed based on the fair market value of the entire project which has been given as security by the Company for the Debentures under the Debenture trust Deed.
- h) Inquired with the management and determined that book value of assets having exclusive/ pari passu charge against other secured debt as per the Statement are not included in the calculation of Security Cover in respect of the Debentures.
- i) Examined and verified the arithmetical accuracy of the computation of the Security Cover in the accompanying Statement.
- j) Based on the information and explanation provided by the management, there are no financial covenants which are required to be complied by the company under Debenture Trust Deed. With respect to covenants other than financial covenants, the management has represented and confirmed that the Company has complied with all such covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at December 31, 2025. We have relied on the same and not performed any independent procedure in this regard.
- k) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
 - a) Company has not maintained security cover as per the terms of the Debenture Trust Deed as at December 31, 2025;
 - b) The Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as at December 31, 2025; and
 - c) Book values of assets having exclusive charge on the Debentures as included in the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 2025.

S R B C & CO LLP

Chartered Accountants

Restriction on Use

12. This Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Mustafa M  Digitally signed by
Saleem

Mustafa M Saleem
Date: 2026.02.05
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per Mustafa Saleem

Partner

Membership Number: 136969

UDIN: 26136969JGEAIU4447

Place of Signature: Pune

Date: February 05, 2026

Annexure 1: Statement on book value of assets and security cover as at December 31, 2025 as per Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated July 06, 2023 of security cover certificate, monitoring and revision in timelines

Springshire															(Rs. In Lakhs)
Column A	Column B	Column C [ii]	Column D [ii]	Column E [ii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (Amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes for which this certificate is issued & other debt with Pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")	Debt Amount considered more than once (due to exclusive pari-passu charge)			Market Value for assets charged on exclusive basis	Carrying/book value of exclusive charge where market value is not ascertainable or applicable (for eg. Bank balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying/book value of pari-passu charge where market value is not ascertainable or applicable (for eg. Bank balance, DSRA market value is not applicable)	Total restated value Total of (K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	-	-	-	13,022		13,022	-	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-		-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	1,863		1,863	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-		-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	34		34	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-		-	-	-	-	-	-	-
Investments		-	-	-	-	-	75,581		75,581	-	-	-	-	-	-
Loans		-	-	-	-	-	47,083		47,083	-	-	-	-	-	-
Inventories	Refer Note A of Annexure 1A	15,310*	2,29,032	-	-	-	1,71,707		4,16,049	12,900					12,900
Trade Receivables		-	-	-	-	-	3,697		3,697	-	-	-	-	-	-
Cash and Cash Equivalents	Refer Note A of Annexure 1A	1,030	1,268	-	-	-	10,709		13,007	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	28,313		28,313	-	-	-	-	-	-
Others		-	-	-	-	-	60,255		60,255	-	-	-	-	-	-
Total		16,340	2,30,300	-	-	-	4,12,264		6,58,904	12,900	-	-	-	-	12,900
LIABILITIES									-						
Debt Securities to which this certificate pertains	NCD; Refer Note B of Annexure 1A	8,958	-	-	-	-	-		8,958	8,958	-	-	-	-	8,958
Other Debt sharing pari-passu charge with above debt (Bank Term Loan)		-	-	-	-	-	-		-	-	-	-	-	-	-
Other Debt		-	1,14,826	-	-	-	-		1,14,826	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-		-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-		-	-	-	-	-	-	-
Bank (Unsecured WCDL)		-	-	-	-	-	-		-	-	-	-	-	-	-
Debt Securities (CP, Unsecured Debt and CBL0 borrowings)		-	-	-	-	-	-		-	-	-	-	-	-	-
Others (Deposits)		-	-	-	-	-	-		-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	51,883		51,883	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	2,465		2,465	-	-	-	-	-	-
Provisions		-	-	-	-	-	2,628		2,628	-	-	-	-	-	-
Others		-	-	-	-	-	3,71,348		3,71,348	-	-	-	-	-	-
Total		8,958	1,14,826	-	-	-	4,28,324		5,52,108	8,958	-	-	-	-	8,958
Cover on Book Value***		1.82	2.01	-	-	-	-		-	1.44	-	-	-	-	-
Cover on Market Value	Refer Note B of Annexure 1A	1.44													
		Exclusive Security Cover Ratio	1.44		Pari-Passu Security Cover Ratio	0.00									

* This represents cost incurred by the Company on the "Springshire- Wagholi Sanskruti" Project (both for units earmarked with NCD subscriber and remaining units of the Company included in inventory as at December 31, 2025, since inventory cost in respect of earmarked is not identifiable separately. The Company has also received customer advance against the above inventory of Rs. 8,459 lakhs attributable to remaining units of the Company as at December 31, 2025

** The Exclusive security cover ratio on market value is calculated based on valuation report dated May 13, 2025 for valuation as at March 31, 2025 of project Springshire located at Wagholi, Pune, Maharashtra - 412207 . The exclusive charge is created on the said project for listed NCDs. The Book value of the project on which exclusive charge is created is calculated on the basis of project wise breakup of book values provided by the company.

This Annexure is to be read in conjunction with Annexure 1A

Ravi Prakash
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Porwal
Date: 2026-02-05
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Annuxure 1A to Security Cover Certificate

A. Book Value of assets included by the management in certificate prepared pursuant to SEBI Regulations and SEBI Circular ('Security Cover Certificate')

All amounts in Rs. Lakhs

Particulars	Debentures
	Exclusive Charge
	Book Values (Refer Note 1)
Inventories	15,310
Cash and Cash Equivalents\$	1,030
Total	16,341

\$ Cash & cash equivalents pertain to advance received from customer towards earmarked units as per Debenture Trust Deed after adjusting payouts to debenture holder, stamp duties & taxes till December 31, 2025

Note 1: Details of book values of assets exclusively secured against Debentures:

Project Name	Book Value as at December 31, 2025	
	Inventories	Cash and Cash Equivalents
Springshire- Wagholi Sanskruti	15,310	1,030
	15,310	1,030

B. Computation of Security Cover Ratio as per the terms of the Debenture Trust Deed for secured redeemable listed non-convertible debenture securities as at December 31, 2025

Particulars	Amounts (Rs. Lakhs)
Principle amount of debentures outstanding as at December 31, 2025 [A]	8,958
Value of assets as at March 31, 2025 [B]*	12,900
Security Cover Ratio [C = B/A]	1.44
Security Cover Ratio as per requirement of Trust Deed	1.00
Whether compliant?	Yes

* Value of assets as at March 31, 2025 is based on valuation report of iVAS Partners dated May 13, 2025 for project Springshire located at Wagholi, Pune, Maharashtra - 412207

For and on behalf of Kolte-Patil Developers Limited

Ravi Prakash
Porwal

Digitally signed by
Ravi Prakash Porwal
Date: 2026.02.05
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Ravi Porwal
Chief Financial Officer
Place: Pune
Date: February 05, 2026

S R B C & CO LLP

Chartered Accountants

Ground floor, Tower C Unit 1,
Panchshil Tech Park One, Loop Road,
Near Don Bosco School, Yerwada
Pune - 411 006, India

Tel: +91 20 6603 6000

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at December 31, 2025 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated July 06, 2023 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

To
The Board of Directors
Kolte-Patil Developers Limited
8th Floor, City Bay
CTS No. 14 (P),
17 Boat Club Road,
Pune – 411001

1. This Report is issued in accordance with the terms of the service scope letter dated July 22, 2025 and master engagement agreement dated November 03, 2023, with Kolte-Patil Developers Limited (hereinafter the "Company").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement (covering Annexure 1 and Annexure 1A) on book values of assets provided as security for Zero Coupon, Secured, Non-Convertible, Redeemable, Taxable Debentures of face value of Rs 99,360 each aggregating to Rs 13,906 lakhs (hereinafter the 'Debentures') as at December 31, 2025 which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for period ended December 31, 2025 pursuant to the requirements of Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'SEBI Regulations') and SEBI Circular dated July 06, 2023 on Revised format of Security Cover Certificate, monitoring and revision in timelines (the SEBI Circular') (hereinafter referred to as the 'Statement') , and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its Debentures. The Company has entered into an agreement with the Debenture Trustee vide agreement dated September 29, 2025 in respect of such Debentures (the "Debenture Trust Deed").

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Chartered Accountants

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount thereon at all times for the Debentures issued. The management is also responsible for providing all relevant information to the Debenture Trustee as required under the Debenture Trust Deed.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Company has maintained minimum security cover as per the terms of the Debenture Trust deed;
 - (b) The Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed; and
 - (c) Book values of assets having exclusive charge on the Debentures as included in the Statement prepared by management are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 2025.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2025 prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and have issued an unmodified conclusion dated February 05, 2026 thereon. Our review of these financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed and noted that as per such Debenture Trust Deed, the Company shall maintain at all times the minimum security cover, as indicated in annexed statement.
 - b) Obtained the unaudited standalone financial results of the Company for the period ended December 31, 2025.
 - c) Traced and agreed the principal amount of the Debentures as at December 31, 2025 as per the Statement to the books of account underlying the unaudited standalone financial results of the Company for the period ended December 31, 2025.
 - d) Traced the book value of assets having exclusive charge against the Debentures as per the Statement from the books of accounts and records underlying the unaudited standalone financial results of the Company as at December 31, 2025.
 - e) Obtained the list of security created in the register of charges maintained by the Company and 'Form CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the book values of assets in the attached Statement.

SRBC & COLLP

Chartered Accountants

- f) Traced the fair market value of security as at August 31, 2025 considered for the purpose of computation of security cover with the valuation report of the project obtained by the Management from iVAS Partners dated October 06, 2025. We have relied on the aforesaid valuation report as provided to us by the Management and have not performed any further procedures in this regard.
- g) Obtained a confirmation from the debenture trustee that the security cover as above is required to be computed based on the fair market value of the entire project which has been given as security by the Company for the Debentures under the Debenture trust Deed.
- h) Inquired with the management and determined that book value of assets having exclusive/ pari passu charge against other secured debt as per the Statement are not included in the calculation of Security Cover in respect of the Debentures.
- i) Examined and verified the arithmetical accuracy of the computation of the Security Cover in the accompanying Statement.
- j) Based on the information and explanation provided by the management, there are no financial covenants which are required to be complied by the company under Debenture Trust Deed. With respect to covenants other than financial covenants, the management has represented and confirmed that the Company has complied with all such covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at December 31, 2025. We have relied on the same and not performed any independent procedure in this regard.
- k) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
 - a) Company has not maintained security cover as per the terms of the Debenture Trust Deed as at December 31, 2025;
 - b) The Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as at December 31, 2025; and
 - c) Book values of assets having exclusive charge on the Debentures as included in the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 2025.

S R B C & CO LLP

Chartered Accountants

Restriction on Use

12. This Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Mustafa M Saleem
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Mustafa M Saleem
Date: 2026.02.05
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per Mustafa Saleem

Partner

Membership Number: 136969

UDIN: 26136969EHDCEJ9075

Place of Signature: Pune

Date: February 05, 2026

Annexure 1: Statement on book value of assets and security cover as at December 31, 2025 as per Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated July 06, 2023 of security cover certificate, monitoring and revision in timelines

R5 Phase I & Phase II - Tranche I

(Rs. In Lakhs)

Column A	Column B	Column C [ii]	Column D [iii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I. [vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (Amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes for which this certificate is issued & other debt with Pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")			Debt Amount considered more than once (due to exclusive pari-passu charge)		Market Value for assets charged on exclusive basis	Carrying/book value of exclusive charge where market value is not ascertainable or applicable (for eg. Bank balance, DSRA market value is not applicable)	Market Value for pari passu charge Assets viii	Carrying/book value of pari-Passu charge where market value is not ascertainable or applicable (for eg. Bank balance, DSRA market value is not applicable)	Total restated value Total of (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	13,022		13,022	-				-
Capital Work-in-Progress		-	-	-	-	-	-	-	-					-
Right of Use Assets		-	-	-	-	-	1,863		1,863	-				-
Goodwill		-	-	-	-	-	-	-	-					-
Intangible Assets		-	-	-	-	-	34		34	-				-
Intangible Assets under Development		-	-	-	-	-	-	-	-					-
Investments		-	-	-	-	-	75,581		75,581	-				-
Loans		-	-	-	-	-	47,083		47,083	-				-
Inventories	Refer Note A of Annexure 1A	7,708*	2,36,634	-	-	-	1,71,707		4,16,049	14,580				14,580
Trade Receivables		-	-	-	-	-	3,697		3,697	-				-
Cash and Cash Equivalents	Refer Note A of Annexure 1A	70	2,227	-	-	-	10,709		13,007	-				-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	28,313		28,313	-				-
Others		-	-	-	-	-	60,255		60,255	-				-
Total		7,778	2,38,862	-	-	-	4,12,264		6,58,904	14,580	-	-	-	14,580
LIABILITIES									-					
Debt Securities to which this certificate pertains	NCD: Refer Note B of Annexure 1A	13,906	-	-	-	-	-	-	13,906	13,906				13,906
Other Debt sharing pari-passu charge with above debt (Bank Term Loan)		-	-	-	-	-	-	-	-	-				-
Other Debt		-	1,09,878	-	-	-	-	-	1,09,878	-				-
Subordinated debt		-	-	-	-	-	-	-	-	-				-
Borrowings		-	-	-	-	-	-	-	-	-				-
Bank (Unsecured WCDL)		-	-	-	-	-	-	-	-	-				-
Debt Securities (CP, Unsecured Debt and CBLB borrowings)		-	-	-	-	-	-	-	-	-				-
Others (Deposits)		-	-	-	-	-	-	-	-	-				-
Trade payables		-	-	-	-	-	51,883		51,883	-				-
Lease Liabilities		-	-	-	-	-	2,465		2,465	-				-
Provisions		-	-	-	-	-	2,628		2,628	-				-
Others		-	-	-	-	-	3,71,348		3,71,348	-				-
Total		13,906	1,09,878	-	-	-	4,28,324		5,52,108	13,906	-	-	-	13,906
Cover on Book Value***		0.56	2.17	-	-	-	-	-	-	1,05				
Cover on Market Value	Refer Note B of Annexure 1A	1.05												
		Exclusive Security Cover Ratio	1.05		Pari-Passu Security Cover Ratio	0.00								

* This represents cost incurred by the Company on the "Life Republic R5" Project (both for units earmarked with NCD subscriber and remaining units of the Company included in inventory as at December 31, 2025, since inventory cost in respect of earmarked is not identifiable separately. The Company has also received customer advance against the above inventory of Rs. 17,481 lakhs attributable to remaining units of the Company as at December 31, 2025

*** The Exclusive security cover ratio on market value is calculated based on valuation report dated October 6, 2025 for valuation as at August 31, 2025 of project Life Republic R5 located at Hinjewadi, Pune, Maharashtra - 411057. The exclusive charge is created on the said project for listed NCDs. The Book value of the project on which exclusive charge is created is calculated on the basis of project wise breakup of book values provided by the company.

This Annexure is to be read in conjunction with Annexure 1A

Ravi Prakash
Ravi Prakash Porwal
Porwal
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Ravi Prakash Porwal
Date: 2026.02.05
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A. Book Value of assets included by the management in certificate prepared pursuant to SEBI Regulations and SEBI Circular ('Security Cover Certificate')

All amounts in Rs. Lakhs

Particulars	Debentures
	Exclusive Charge
	Book Values (Refer Note 1)
Inventories	7,708
Cash and Cash Equivalents\$	70
Total	7,779

\$ Cash & cash equivalents pertain to advance received from customer towards earmarked units as per Debenture Trust Deed after adjusting payouts to debenture holder, stamp duties & taxes till December 31, 2025

Note 1: Details of book values of assets exclusively secured against Debentures:

Project Name	Book Value as at December 31, 2025	
	Inventories	Cash and Cash Equivalents
Life Republic R5 Phase I & Phase II - Tranche I	7,708	70
	7,708	70

B. Computation of Security Cover Ratio as per the terms of the Debenture Trust Deed for secured redeemable listed non-convertible debenture securities as at December 31, 2025

Particulars	Amounts (Rs. Lakhs)
Principle amount of debentures outstanding as at December 31, 2025 [A]	13,906
Value of assets as at August 31, 2025 [B]*	14,580
Security Cover Ratio [C = B/A]	1.05
Security Cover Ratio as per requirement of Trust Deed	1.00
Whether compliant?	Yes

* Value of assets as at August 31, 2025 is based on valuation report of iVAS Partners dated October 6, 2025 for project Life Republic R5 Phase I located at Hirjewadi, Pune, Maharashtra - 411057

For and on behalf of Kolte-Patil Developers Limited

Ravi
Prakash
Porwal


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Ravi Prakash Porwal
Date: 2026.02.05
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Ravi Porwal
Chief Financial Officer
Place: Pune
Date: February 05, 2026

S R B C & CO LLP

Chartered Accountants

Ground floor, Tower C Unit 1,
Panchshil Tech Park One, Loop Road,
Near Don Bosco School, Yerwada
Pune - 411 006, India

Tel: +91 20 6603 6000

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at December 31, 2025 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated July 06, 2023 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

To
The Board of Directors
Kolte-Patil Developers Limited
8th Floor, City Bay
CTS No. 14 (P),
17 Boat Club Road,
Pune – 411001

1. This Report is issued in accordance with the terms of the service scope letter dated July 22, 2025 and master engagement agreement dated November 03, 2023, with Kolte-Patil Developers Limited (hereinafter the "Company").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement (covering Annexure 1 and Annexure 1A) on book values of assets provided as security for Zero Coupon, Secured, Non-Convertible, Redeemable, Taxable Debentures of face value of Rs 1,00,000 each aggregating to Rs 10,994 lakhs (hereinafter the 'Debentures') as at December 31, 2025 which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for period ended December 31, 2025 pursuant to the requirements of Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'SEBI Regulations') and SEBI Circular dated July 06, 2023 on Revised format of Security Cover Certificate, monitoring and revision in timelines (the SEBI Circular) (hereinafter referred to as the 'Statement') , and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its Debentures. The Company has entered into an agreement with the Debenture Trustee vide agreement dated September 29, 2025 in respect of such Debentures (the "Debenture Trust Deed").

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Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount thereon at all times for the Debentures issued. The management is also responsible for providing all relevant information to the Debenture Trustee as required under the Debenture Trust Deed.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Company has maintained minimum security cover as per the terms of the Debenture Trust deed;
 - (b) The Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed; and
 - (c) Book values of assets having exclusive charge on the Debentures as included in the Statement prepared by management are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 2025.
6. We have performed a limited review of the unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2025 prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and have issued an unmodified conclusion dated February 05, 2026 thereon. Our review of these financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained and read the Debenture Trust Deed and noted that as per such Debenture Trust Deed, the Company shall maintain at all times the minimum security cover, as indicated in annexed statement.
 - b) Obtained the unaudited standalone financial results of the Company for the period ended December 31, 2025.
 - c) Traced and agreed the principal amount of the Debentures as at December 31, 2025 as per the Statement to the books of account underlying the unaudited standalone financial results of the Company for the period ended December 31, 2025.
 - d) Traced the book value of assets having exclusive charge against the Debentures as per the Statement from the books of accounts and records underlying the unaudited standalone financial results of the Company as at December 31, 2025.
 - e) Obtained the list of security created in the register of charges maintained by the Company and 'Form CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the book values of assets in the attached Statement.

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- f) Traced the fair market value of security as at August 31, 2025 considered for the purpose of computation of security cover with the valuation report of the project obtained by the Management from iVAS Partners dated October 06, 2025. We have relied on the aforesaid valuation report as provided to us by the Management and have not performed any further procedures in this regard.
- g) Obtained a confirmation from the debenture trustee that the security cover as above is required to be computed based on the fair market value of the entire project which has been given as security by the Company for the Debentures under the Debenture trust Deed.
- h) Inquired with the management and determined that book value of assets having exclusive/ pari passu charge against other secured debt as per the Statement are not included in the calculation of Security Cover in respect of the Debentures.
- i) Examined and verified the arithmetical accuracy of the computation of the Security Cover in the accompanying Statement.
- j) Based on the information and explanation provided by the management, there are no financial covenants which are required to be complied by the company under Debenture Trust Deed. With respect to covenants other than financial covenants, the management has represented and confirmed that the Company has complied with all such covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at December 31, 2025. We have relied on the same and not performed any independent procedure in this regard.
- k) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
 - a) Company has not maintained security cover as per the terms of the Debenture Trust Deed as at December 31, 2025;
 - b) The Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as at December 31, 2025; and
 - c) Book values of assets having exclusive charge on the Debentures as included in the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at December 31, 2025.

S R B C & CO LLP

Chartered Accountants

Restriction on Use

12. This Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

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M Saleem Mustafa M Saleem
Date: 2026.02.05
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per Mustafa Saleem

Partner

Membership Number: 136969

UDIN: 26136969DTEVZI9822

Place of Signature: Pune

Date: February 05, 2026

Annexure 1: Statement on book value of assets and security cover as at December 31, 2025 as per Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated July 06, 2023 of security cover certificate, monitoring and revision in timelines

R5 Phase I & II - Tranche II													(Rs. In Lakhs)	
Column A	Column B	Column C [ii]	Column D [iii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (Amount in negative) (Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (Includes for which this certificate is issued & other debt with Pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column "F")		Debt Amount considered more than once (due to exclusive pari-passu charge)	Market Value for assets charged on exclusive basis	Carrying/book value of exclusive charge where market value is not ascertainable or applicable (for eg. Bank balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying/book value where market value is not ascertainable or applicable (for eg. Bank balance, DSRA market value is not applicable)	Total restated value Total of (K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-		-	-	13,022	13,022	-				-	
Capital Work-in-Progress		-	-		-	-	-	-						
Right of Use Assets		-	-		-	-	1,863	1,863	-				-	
Goodwill		-	-		-	-	-	-	-				-	
Intangible Assets		-	-		-	-	34	34	-				-	
Intangible Assets under Development		-	-		-	-	-	-	-				-	
Investments		-	-		-	-	75,581	75,581	-				-	
Loans		-	-		-	-	47,083	47,083	-				-	
Inventories	Refer Note A of Annexure 1A	6,345*	2,37,997		-	-	1,71,707	4,16,049	11,010				11,010	
Trade Receivables		-	-		-	-	3,697	3,697	-				-	
Cash and Cash Equivalents	Refer Note A of Annexure 1A	-	2,298		-	-	10,709	13,007	-				-	
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	28,313	28,313	-				-	
Others		-	-		-	-	60,255	60,255	-				-	
Total		6,345	2,40,295		-	-	4,12,264	6,58,904	11,010	-			11,010	
LIABILITIES								-						
Debt Securities to which this certificate pertains	NCD: Refer Note B of Annexure 1A	10,994	-		-	-	-	10,994	10,994				10,994	
Other Debt sharing pari-passu charge with above debt (Bank Term Loan)		-	-		-	-	-	-	-				-	
Other Debt		-	1,12,790		-	-	-	1,12,790	-				-	
Subordinated debt		-	-		-	-	-	-	-				-	
Bank (Unsecured WCDL)		-	-		-	-	-	-	-				-	
Debt Securities (CP-Unsecured Debt and CBLO borrowings)		-	-		-	-	-	-	-				-	
Others (Deposits)		-	-		-	-	-	-	-				-	
Trade payables		-	-		-	-	51,883	51,883	-				-	
Lease Liabilities		-	-		-	-	2,465	2,465	-				-	
Provisions		-	-		-	-	2,628	2,628	-				-	
Others		-	-		-	-	3,71,348	3,71,348	-				-	
Total		10,994	1,12,790		-	-	4,28,324	5,52,108	10,994	-			10,994	
Cover on Book Value***		0.58	2.13		-	-	-	-	1.00					
Cover on Market Value	Refer Note B of Annexure 1A	1.00												
		Exclusive Security Cover Ratio	1.00		Pari-Passu Security Cover Ratio	0.00								

* This represents cost incurred by the Company on the "Life Republic R5" Project (both for units earmarked with NCD subscriber and remaining units of the Company included in inventory as at December 31, 2025, since inventory cost in respect of earmarked is not identifiable separately. The Company has also received customer advance against the above inventory of Rs.592 lakhs attributable to remaining units of the Company as at December 31, 2025.

*** The Exclusive security cover ratio on market value is calculated based on valuation report dated October 6, 2025 for valuation as at August 31, 2025 of project Life Republic R5 located at Hinjewadi, Pune, Maharashtra - 411057 . The exclusive charge is created on the said project for listed NCDs. The Book value of the project on which exclusive charge is created is calculated on the basis of project wise breakup of book values provided by the company.

This Annexure is to be read in conjunction with Annexure 1A

Ravi Prakash Digitally signed by
Ravi Prakash Porwal
Porwal Date: 2026.02.05
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A. Book Value of assets included by the management in certificate prepared pursuant to SEBI Regulations and SEBI Circular ('Security Cover Certificate')

All amounts in Rs. Lakhs	
Particulars	Debentures
	Exclusive Charge
	Book Values (Refer Note 1)
Inventories	6,345
Cash and Cash Equivalents\$	-
Total	6,346

\$ Cash & cash equivalents pertain to advance received from customer towards earmarked units as per Debenture Trust Deed after adjusting payouts to debenture holder, stamp duties & taxes till December 31, 2025

Note 1: Details of book values of assets exclusively secured against Debentures:

Book Value as at December 31, 2025		
Project Name	Inventories	Cash and Cash Equivalents
Life Republic R5 Phase I & II - Tranche II	6,345	-
	6,345	-

B. Computation of Security Cover Ratio as per the terms of the Debenture Trust Deed for secured redeemable listed non-convertible debenture securities as at December 31, 2025

Particulars	Amounts (Rs. Lakhs)
Principle amount of debentures outstanding as at December 31, 2025 [A]	10,994
Value of assets as at August 31, 2025 [B]*	11,010
Security Cover Ratio [C = B/A]	1.00
Security Cover Ratio as per requirement of Trust Deed	1.00
Whether compliant?	Yes

* Value of assets as at August 31, 2025 is based on valuation report of iVAS Partners dated October 6, 2025 for project Life Republic R5 Phase II located at Hinjewadi, Pune, Maharashtra - 411057

For and on behalf of Kolte-Patil Developers Limited

Ravi Prakash
Ravi Prakash Porwal
Porwal
Digitally signed by
Ravi Prakash Porwal
Date: 2026.02.05
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Ravi Porwal
Chief Financial Officer
Place: Pune
Date: February 05, 2026