



महाराष्ट्र MAHARASHTRA

2025

DV 560105



This Stamp paper forms an integral part of
Debenture Trustee Agreement dated 11th Sep, 2025
executed at Mumbai between Keystone Realtors Ltd
and Axis Trustee Services Ltd.

For Axis Trustee Services Limited

Ghivari
Authorized Signatory

For KEYSTONE REALTORS LIMITED

[Signature]
Authorized Signatory

109260

10 SEP 2025

10/9/25



Keystone Realtors Ltd

जोड़पत्र-२/Annexure-2

१. मुद्रांक विक्री (प्रेषणीय अर्ह) (Serial No./Date)

२. वस्तु का प्रकृति (Nature of Property)

३. वस्तु नौवहन का प्रकार (Whether it is to be registered or not)

४. मालकी का विवरण (Property Description in Detail)

५. मुद्रांक विक्री के पत्र का मूल (Stamp Purchase/Transfer Deed)

६. हस्ताक्षर (If through owner, personal Name, Address & Signature)

७. इस पक्ष का नाम (Name of the Party)

८. मुद्रांक शुल्क (Stamp Duty Amount)

९. परवानाधारक मुद्रांक विक्री के पत्र का मूल (If through owner, personal Name, Address & Signature)

मुद्रांक विक्री के ठिकाना/पत्रांक १२०२०२५, सातवां भाग
(ज्या कारणाश्रय न्यायी मुद्रांक खरेदी के लिए तैयार करणामात्र
मुद्रांक खरेदी के लिए तैयार ६ महिने का समय तक अति)



KEystone REALTORS LIMITED

Registered Office

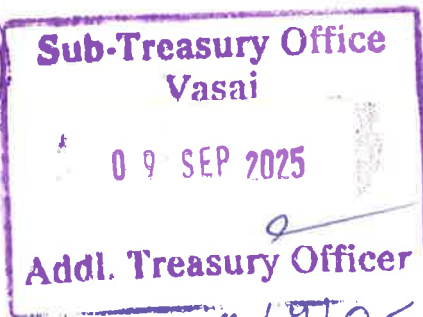
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महाराष्ट्र MAHARASHTRA

2025

DV 560104



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Debenture Trustee Agreement dated 11th Sep, 2025
executed at Mumbai between Keystone Realtors Ltd
and Axis Trustee Services Ltd.

For Axis Trustee Services Limited

G. Inwari
Authorized Signatory

For KEYSTONE REALTORS LIMITED

[Signature]
Authorized Signatory

609259

10 SEP 2025

10/09/25



Keystone Realtors Ltd

जोडपत्र-२/Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक- २/दिनांक
(Serial No./Date)
२. दस्तावा प्रकार
(Nature of document)
३. दस्त नोंदणी करणार आहेत का ?
(Whether it is to be registered?)
४. मालकीचे थोडक्यात वर्णन
(Property Description in brief)
५. मुद्रांक विकत घेणाऱ्याचे नाव व स्वाक्षरी
(Stamp Purchser's Name & Signature)
६. हस्त असल्यास त्याचे नाव, पत्ता व स्वाक्षरी
(If through, owner, person then Name, Address & Signature)
७. मुसय्या पक्षकाराचे नाव
(Name of the Party)
८. मुद्रांक शुल्क रक्कम
(Stamp Duty Amount)
९. परवानाधारक मुद्रांक विक्रीत्याची संपत्ती
व परवाना क्रमांक तसेच श्री. शैलेश सिंचोळकर
मुद्रांक विक्रीचे ठिकाण/पत्ता १२०२०१०, नागसोपारा
(ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्यास कारणासाठी
मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.)



महाराष्ट्र MAHARASHTRA

● 2025 ●

DV 560106



Sub-Treasury Office
Vasai
09 SEP 2025
Addl. Treasury Officer
[Signature]

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Debenture Trustee Agreement dated 11th Sep, 2025
executed at Mumbai between Keystone Realtors Ltd
and Axis Trustee Services Ltd.

For Axis Trustee Services Limited

[Signature]
Authorized Signatory

For KEYSTONE REALTORS LIMITED

[Signature]
Authorized Signatory

जोडपत्र-२/Annexure-II

१. मुद्रांक विक्री नोंदवही अड्डा क्रमांक-१/दिनांक
(Serial No./Date)
२. दस्त्याचा प्रकार
(Nature of document)
३. दस्त नोंदणी करणार कोणता आहे
(Whether it is to be registered)
४. मालकीचे थोडक्यात वर्णन
(Property Description in brief)
५. मुद्रांक विक्रीत घेणाऱ्याचे नाव व खरेदी
(Stamp Purchaser's Name & Signature)
६. हस्तो अभिलेखात त्याचे नाव, पत्ता व स्वाक्षरी
(If through, owner, person's Name, Address & Signature)
७. दुसऱ्या पक्षाकराचे नाव
(Name of the Party)
८. मुद्रांक शुल्क रक्कम
(Stamp Duty Amount)
९. परवानाधारक मुद्रांक विक्रीसाठी खरेदी
व परवाना क्रमांक वगैरे श्री. प्रदीप वि. सोळकर
मुद्रांक विक्रीचे दिनांक/पत्रा १३०२०१०, नासासोपास
(ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी
मुद्रांक खरेदी केला/पत्रा १३०२०१०, महिन्यात वापरणे बंधनकारक आहे.)

669261

10 SEP 2010



18/01/25

KeyStone

Recd 10/9/10



महाराष्ट्र MAHARASHTRA

2025

DV 560107



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Debenture Trustee Agreement dated 11th Sep, 2025
executed at Mumbai between Keystone Realtors Ltd
and Axis Trustee Services Ltd.

For Axis Trustee Services Limited

G. Inwari
Authorized Signatory

For KEYSTONE REALTORS LIMITED

[Signature]
Authorized Signatory

609282

10 SEP 2025

10/0/25



Realtors

SD

KeyStone

जोडपत्र-२/Annexure-II

१. मुद्रांक विक्री नोंदवही अ. क्रमांक-२/दिनांक
(Serial No./Date)

२. दस्तऐवज प्रकार
(Nature of document)

३. दस्त नोंदणी करणार आहेत का
(Whether it is to be registered)

४. मालकीचे थोडक्यात वर्णन
(Property Description in brief)

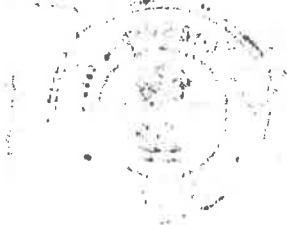
५. मुद्रांक विक्रीत घेणाऱ्याचे नाव व स्वाक्षरी
(Stamp Purchaser's Name & Signature)

६. इच्छे असल्यास त्याचे नाव, पत्ता व स्वाक्षरी
(If through, owner, person then, Name, Address & Signature)

७. दुसऱ्या पक्षकाराचे नाव
(Name of the Party)

८. मुद्रांक शुल्क रक्कम
(Stamp Duty Amount)

९. परवानगीसाठी मुद्रांक विक्रीसाठी आहे
व परवानगीसाठी तयार आहे. श्री. श्रीकांत चिंचोळकर
मुद्रांक विक्रीचे ठिकाण/पत्ता १२०२०१०, नागासोपारा
(या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी
मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापराची मर्यादा आहे.)



DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** ("Agreement") made on this 11th day of September 2025 between: -

KEystone REALTORS LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 bearing corporate identification number L45200MH1995PLC094208 and having its registered office at 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai, Maharashtra, India, 400069 (hereinafter called the "**Company**" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**.

AND

AXIS TRUSTEE SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and operating as a company under the Companies Act, 2013 having CIN U74999MH2008PLC182264 and having its registered office at Axis House, P B Marg, Worli, Mumbai 400 025 and its corporate office at The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai - 400028 (hereinafter called the "**Trustee/Debenture Trustee**" which expression shall include its successors and assigns and the trustees for the time being wherever the context or meaning shall so require or permit) of the **OTHER PART**.

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

PREAMBLE:

- A. The Company proposes to issue up to 37,500 (Thirty Seven Thousand Five Hundred) rated, listed, senior, secured, redeemable, non-convertible debentures each having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) of the aggregate nominal value of up to INR 375,00,00,000/- (Indian Rupees Three Hundred and Seventy Five Crore Only) (hereinafter referred to as the "**NCDs**") on private placement basis in accordance with the provisions of the Companies Act 2013 and the regulations applicable to issue of debentures notified by Securities Exchange Board of India ("**SEBI**"), from time to time.
- B. The Company has *vide* the resolution of the board of directors under Section 179 of the Companies Act, 2013, passed at its meeting held on 10 September 2025, authorised the issuance of the NCDs. Accordingly, the Company pursuant to aforesaid resolution proposes to allot the NCDs for cash at par on private placement basis in terms of the general information document ("**General Information Document**") to be filed by the Company with BSE Limited ("**BSE**" or "**Stock Exchange**") and the key information document ("**Key Information Document**" together with the General Information Document, "**Disclosure Documents**") to be filed by the Company with the Stock Exchange.
- C. Pursuant to the Companies Act, 2013, including any statutory modification or re-enactment or replacement thereof, for the time being in force ("**Companies Act**"), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, varied or modified from time to time ("**SEBI NCS Regulations**") read with the SEBI Master Circular for issue and

For Axis Trustee Services Limited


Authorized Signatory

For KEYSTONE REALTORS LIMITED


Authorised Signatory

listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 (bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54) ("**SEBI Master Circular for Issue and Listing of NCS**") and the SEBI (Debenture Trustees) Regulations 1993 as amended, varied or modified from time to time ("**SEBI Debenture Trustee Regulations**") read with the SEBI Master Circular for Debenture Trustees dated August 13, 2025 (bearing reference no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117) ("**SEBI DT Master Circular**"), the Company is required to appoint a debenture trustee for the benefit of the holders of the NCDs. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the SEBI Debenture Trustee Regulations. Accordingly, the Company has approached Axis Trustee Services Limited to act as the Debenture Trustee for the Debenture Holders and Axis Trustee Services Limited has consented to act as debenture trustee for the benefit of the Debenture Holders of the proposed issue of the NCDs vide their consent letter dated 21 August 2025 bearing reference number ATSL/CO/25-26/00506, subject to the disclosure of the information sought by the Debenture Trustee from the Company and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee.

- D. Accordingly, the Company and the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.

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

1. Definitions and Interpretation:

The following capitalized terms shall have the meaning as provided hereunder and capitalized terms not defined herein shall have meaning ascribed to them under the Debenture Trust Deed:

"**CERSAI**" shall have the meaning ascribed to such term in Clause 4 of this Agreement.

"**Companies Act**" shall have the meaning ascribed to such term in Recital C hereto.

"**Debenture Holders**" shall mean the persons who are, for the time being and from time to time, the owners of the Debentures in physical form or electronic (dematerialized) form, and whose names appear in the register of debenture holders(s) or the list of beneficial owner(s)/register of beneficial owners(s) prepared, held and given by the Depository.

"**Debenture Trust Deed**" shall have the meaning ascribed to such term in Clause 2 of this Agreement.

"**Disclosure Documents**" collectively means the General Information Document and the Key Information Document, and "**Disclosure Document**" shall mean any of them.

"**Dispute**" shall have the meaning ascribed to such term in Clause 12(b) (Arbitration).

For Axis Trustee Services Limited

Authorized Signatory

For KEYSTONE REALTORS LIMITED

Authorized Signatory

"General Information Document" shall have the meaning ascribed to such term in the recitals of this Agreement.

"Indemnified Party" shall have the meaning ascribed to such term in Clause 12 of this Agreement.

"Indemnifying Party" shall have the meaning ascribed to such term in Clause 12 of this Agreement.

"Key Information Document" shall have the meaning ascribed to such term in the recitals of this Agreement.

"Losses" shall have the meaning ascribed to such term in Clause 12 of this Agreement.

"NCDs" shall have the meaning ascribed to such term in Recital A hereto.

"Proceedings" shall have the meaning ascribed to such term in Clause 12(c) (Courts and Tribunals).

"Relevant Laws" shall have the meaning ascribed to such term in Clause 5 of this Agreement.

"SEBI" shall have the meaning ascribed to such term in Recital A hereto.

"SEBI Debenture Trustee Regulations" shall have the meaning ascribed to such term in Recital C hereto.

"SEBI Master Circular for Issue and Listing of NCS" means the SEBI circular bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024, as amended from time to time.

"SEBI NCS Regulations" shall have the meaning ascribed to such term in Recital C hereto.

"Secured Obligations" shall have the meaning ascribed to them in the Debenture Trust Deed.

"Transaction Documents" shall have the same meaning ascribed to them under the Debenture Trust Deed, and shall include:

- (a) the Debenture Trust Deed;
- (b) the Security Documents;
- (c) the Disclosure Documents;
- (d) this Agreement;
- (e) the Debenture Trustee consent letter dated 21 August 2025;

- (f) the debt listing agreement between the Company and the designated Stock Exchange;
- (g) in-principle and final approval for listing the NCDs on the WDM segment of the designated Stock Exchange;
- (h) each provisional and final rating letter issued by a Rating Agency in connection with the rating of the Company or the NCDs, along with the rating rationale;
- (i) due diligence certificates from the Debenture Trustee as per Annex-IIA and Annex-IIB format specified under the Master Circular for Debenture Trustees, and as amended thereafter; and
- (j) any other document as designated as such by the Debenture Trustee.

2. **Appointment of the Debenture Trustee:**

The Company hereby appoints Axis Trustee Services Limited as the Debenture Trustee for the Debenture Holders of the NCDs aggregating up to INR 375,00,00,000/- (Indian Rupees Three Hundred and Seventy Five Crore only) to be issued by the Company, and Axis Trustee Services Limited hereby agrees to act as Debenture Trustee for the Debenture Holders, subject to the completion of due diligence of all relevant information pertaining to the assets of the Company and security to be created to secure the NCDs, to the satisfaction of the Debenture Trustee. The Debenture Trustee and the Company shall also enter into a debenture trust deed (hereinafter referred to as the "**Debenture Trust Deed**") and such other documents as may be required from time to time in relation to the NCDs. The Debenture Trustee agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of the Transaction Documents and as more particularly provided in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall only act with the instruction of the Debenture Holders in accordance with Debenture Trust Deed.

Notice of exercise of trust powers:

Pursuant to the appointment of the Debenture Trustee, the Debenture Trustee agrees and is authorised to take whatever action as shall be required to be taken by the Debenture Trustee in accordance with the Transaction Documents, and subject to the terms and provisions of this Agreement and any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, deeds, agreements, instruments and certificates referred to in this clause (a) above in such documents, agreements, instruments and certificates.

PROVIDED that before initiating any action or exercising any right or performing any duty under this Agreement or any Transaction Documents, the Debenture Trustee shall only upon receipt of majority Debenture Holder(s) instructions/approval initiate any action or

For Axis Trustee Services Limited

G. Inchari
Authorized Signatory

For KEYSTONE REALTORS LIMITED

[Signature]
Authorized Signatory

exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred in these presents.

3. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue *inter alia* consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the issue of NCDs.
4. The NCDs (including the due and punctual payment of the principal of, and Coupon, on the NCDs) will be secured in favour of the Debenture Trustee by way of a lien over such assets as may be specified under the Debenture Trust Deed or other Transaction Documents.
5. Prior to filing of the application for listing of the NCDs and on such terms and conditions as disclosed in the General Information Document and Key Information Document, the securities so created pursuant to the Transaction Documents shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest ("CERSAI"), depository or any other institution, as applicable, within such days as may be prescribed under Applicable Laws. The Company shall ensure that the requisite security cover of at least 1.33x shall be maintained throughout the tenor of the NCDs.
6. The Company undertakes to and shall comply with the provisions of SEBI Debenture Trustee Regulations, SEBI NCS Regulations, SEBI Master Circular for Issue and Listing of NCS, debt listing agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time), the Companies Act and other applicable provisions under Applicable Laws, regulations and guidelines (including guidelines of other regulatory authorities in respect of allotment of debentures) ("**Relevant Laws**") in connection with the issuance, allotment, listing and ensuring continued compliance with the terms, conditions and law relating to the NCDs until the redemption in full of the NCDs.
7. **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws including in connection with verification of the security / contractual comforts and the required security cover for the NCDs, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide to the Debenture Trustee on or prior to date of execution of this Agreement, all the information and documents as set out in Annexure A hereto.

8. **Terms of carrying out due diligence:**

- (a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create

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

- (b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the NCDs, are registered / disclosed.
 - (c) Further, in the event that existing charge holders, the concerned trustee/agent on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders/trustee and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders/trustee about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
 - (d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the NCDs, in accordance with the Relevant Laws.
 - (e) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be borne as per the terms of the offer letter dated 21 August 2025 bearing reference number ATSL/CO/25-26/0823 and/or as may be mutually agreed between the Debenture Trustee and the Issuer.
9. The Company undertakes to furnish all and any information as may be required by the Debenture Trustee, within timelines prescribed under the Applicable Law. In case there are no timelines prescribed under the Applicable Law, the Company undertakes to furnish such information, as soon as reasonably practicable and in all cases within 5 Business Days, or within such number of days, mutually agreed by the Parties, from the date of receipt of the request, including such information as required to be furnished in terms of the Relevant

For Axis Trustee Services Limited

Authorized Signatory

For KEYSTONE REALTORS LIMITED

Authorized Signatory

Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:

- (a) Disclosure Documents in relation to the issue of NCDs to facilitate the Debenture Trustee to review and provide comments, if any;
- (b) The necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue, allotment and the creation of security thereunder;
- (c) Agreement with the registrar to issue;
- (d) Letters from credit rating agencies about ratings;
- (e) Depository details;
- (f) Proof of credit of the NCDs in favour of the Debenture Holders/dispatch of Debenture certificates to the Debenture Holder within 30 days of registration of charge with the registrar of companies (in case where the allotment letter has been issued and debenture certificate is to be issued after registration of charge);
- (g) Bank account details of the Company along with copy of pre-authorisation letter issued by Company to the banker in relation to the payment of redemption amount and interest amount;
- (h) This executed Agreement;
- (i) Debenture Trust Deed;
- (j) Security Documents executed in relation to the NCDs;
- (k) Acknowledgement of filing Disclosure Documents with the Stock Exchange;
- (l) Listing application along with the required details / annexures submitted to the Stock Exchange;
- (m) Approval for listing of the NCDs from the stock exchange;
- (n) Listing & trading permission from the Stock Exchange;
- (o) Certificate issued by the Registrar of Companies in relation to the charge created to secure the NCDs;
- (p) Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the debenture trust deed and applicable rules and regulations as may be issued by SEBI including Relevant Laws;
- (q) Statutory auditor's certificate for utilization of funds/issue proceeds;

- (r) Beneficiary position reports as provided by the registrar and transfer agent;
- (s) Statutory auditor certificate, on a half yearly basis on maintenance of security cover, the value of book debt and receivables, including compliance with the covenants of the Disclosure Documents;
- (t) Notwithstanding anything in the above paragraph and as set out in Chapter V Clause 1.1 of SEBI DT Master Circular, the Company shall be required to prepare security cover certificate on a quarterly basis and the statutory auditor of the Company shall certify the book value of the assets provided in such certificate.
- (u) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the debentures, if any, debenture redemption reserve and recovery expense fund;
- (v) Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance.
- (w) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Regulations, Debt Listing Regulation, debt listing agreement or the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time);
- (x) Statement containing particulars of, dates of, and parties to all material contracts and agreements; and
- (y) Such other documents as may be reasonably required, from time to time, by the Debenture Trustee.

10. Information Accuracy and Storage

The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;

- (a) The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct;
- (b) All disclosures made in the Disclosure Document with respect to creation of security are in confirmation with the clauses of this Agreement;
- (c) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the

Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the NCDs; and

- (d) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Law) information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

11. General Covenants

- (a) The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the NCDs.
- (b) The Company hereby declares and confirms that the assets on which the charge is proposed to be created to secure the NCDs are free from encumbrances and if assets which are required to be charged to secure the Debentures are already encumbered, the Company has obtained permissions or consent to create *pari passu* charge on the assets from all the existing charge holders.
- (c) The Company hereby declares and confirms that the charge on the securities shall be created in favour of the Debenture Trustee prior to filing of the application for listing of the NCDs. Further, the charges created by Company or third-party security providers shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository etc., as applicable, within such timelines as required under Applicable Laws.
- (d) The Company confirms that all necessary disclosures shall be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures.
- (e) The Company confirms that the necessary documents for the creation of the charge, where applicable, including the debenture trust deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc., and the same would be uploaded on the website of the designated stock exchange, where the debt securities have been listed.

12. Obligations of the Company

As more particularly set out under the Debenture Trust Deed, including, inter-alia the following:

- a. The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company

proposes to make the payment of redemption amount and interest amount due to the Debenture Holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment and interest amount payment related information from such bank.

13. The Company further agrees, undertakes, confirms that:

- (a) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in the Disclosure Documents;
- (b) Terms and conditions of this Agreement including fees charged by the Debenture Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Disclosure Documents;
- (c) The Company agrees and confirms that the purpose of the NCDs is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management as the Company;
- (d) The Company confirms that the Company is duly authorised to enter into this Agreement and each of the other Transaction Documents pertaining to the issue of the NCDs. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company;

The Company hereby declares and confirms that, as on the date of this Agreement, and the date of filing the General Information Document and Key Information Document, it is an 'eligible issuer' in accordance with Regulation 5 (1) of the SEBI NCS Regulations.

14. **GOVERNING LAW AND JURISDICTION**

- (a) This Agreement shall be governed by and construed in accordance with the laws of India.
- (b) Any disputes, differences between the Company and the Debenture Trustee (acting for itself and in its individual capacity) and arising out of or in connection with the activities of the Debenture Trustee in the securities market (acting for itself and in its individual capacity) shall be settled through any dispute resolution mechanism and procedures specified by SEBI in accordance with the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 ("**SEBI ADR Procedures**"), if the resolution of the Dispute through the SEBI ADR Procedures is mandatory under Applicable Law, or applicable to the Parties under Applicable Law in connection with the Issue.

Save and except for the disputes, differences between the Company and the Debenture Trustee arising out of or in connection with the activities of the Debenture Trustee in the securities market as provided in Clause 14 (b) above, the courts and tribunals of Mumbai shall have exclusive jurisdiction to settle any dispute arising out

of or in connection with the Transaction Documents (including a dispute regarding the existence, validity or termination of this Agreement) and the NCDs, and that accordingly any suit, action or proceedings arising out of or in connection with the Transaction Documents and/or the NCDs may be brought in such courts and tribunals.

15. Indemnity, Stamp Duty, Remuneration, Reimbursement and Expenses

Without prejudice to the other rights of the Parties under this Agreement or applicable laws, the Company ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Trustee, and any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents (each an "**Indemnified Party**") indemnified to the fullest extent permitted by applicable laws, from and against any and all losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, "**Losses**") arising in connection with or as a result of:

- (a) Any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;
- (b) Any incorrect or inaccurate or misleading information disclosed by the Company pursuant to this Agreement;
- (c) Any non-compliance, with the provisions of this Agreement.

The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The indemnification clause shall survive the termination of this Agreement.

16. The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the NCDs and execution of the Transaction Documents including the instrument of NCDs shall be solely borne by the Company.
17. The Company hereby irrevocably and unconditionally appoints the Debenture Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the Debenture Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any Receiver appointed by them.

18. The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents executed/to be executed to give effect to the creation of security for securing the NCDs and such any other expenses like advertisement, notices, letters to debenture holders, and additional professional fees/expenses that would be incurred in case of default by the Company. The remuneration and reimbursement of other expenses of the Debenture Trustee shall be as per the offer letter No. ATSL/CO/25-26/0823 dated 21 August 2025 as may be amended/modified from time to time. Arrears of instalments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time, or at a rate specified under Applicable Laws.
19. The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement and against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all expenses and out-of-pocket costs incurred by the Debenture Trustee as per the terms of the offer letter bearing reference no. ATSL/CO/25-26/0823 dated 21 August 2025 and fees and expenses of counsel appointed by the Debenture Trustee incurred in connection with the preparation and execution of the Transaction Documents or any related documentation requested by the Debenture Holders/Trustee. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.
20. Subject to the Relevant Laws, no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.
21. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.
22. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the NCDs have been fully redeemed and paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
23. The Parties agree and undertake that the provisions pertaining to charged securities, events of default, the modes and methods of preservation of securities, general covenants of the parties, retirement of trustee and appointment of new trustee, rights and powers of the

Debenture Trustee and obligations of the Company shall be more particularly mentioned in the Debenture Trust Deed.

For KEYSTONE REALTORS LIMITED

Authorized Signatory

For Axis Trustee Services Limited

Signature

Authorized Signatory

For KEYSTONE REALTORS LIMITED

Signature

Authorized Signatory

For KEYSTONE REALTORS LIMITED

Authorized Signatory

IN WITNESS WHEREOF the Company and the Debenture Trustee have / has caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by Keystone Realtors Limited, pursuant to the resolution of its Board of Directors passed in that behalf on 10 September 2025 has been hereunto affixed by:

Mr. Karan Mittal

its authorized signatory.

For KEYSTONE REALTORS LIMITED

Authorized Signatory

For Axis Trustee Services Limited

Authorized Signatory

For Axis Trustee Services Limited
Authorized Signatory

For KEYSTONE REALTORS LIMITED

Authorized Signatory

For KEYSTONE REALTORS LIMITED

[Signature]
Authorized Signatory

SIGNED AND DELIVERED by Axis Trustee Services Limited in its capacity as Debenture Trustee by: Gaxima Tiwari an authorized official of the Axis Trustee Services Limited

For Axis Trustee Services Limited
[Signature]
Authorized Signatory

For Axis Trustee Services Limited
[Signature]
Authorized Signatory

For Axis Trustee Services Limited

[Signature]
Authorized Signatory

For KEYSTONE REALTORS LIMITED

[Signature]
Authorized Signatory

ANNEXURE A

1. Information/ documents to be provided by the Company, prior to entering into this Agreement:

S.No.	Information/ Documents
i.	CTC of the board resolution /duly accepted letter/email of offer / appointment /consent letter appointing ATSL as Trustee.
ii.	Certified true copy ("CTC") of the memorandum and articles of association or any other constitutional document of the Company and the guarantor/third party security provider company(ies) as the case may be, specifying the borrowing powers and / or creation of security for the company's own borrowings and for third party (in case of third party security) / guarantee.
iii.	CTC of the list of directors and of key managerial personnel viz., Managing Director/ Whole Time Director/CEO/CS/CFO/Manager as per Companies Act, 2013 ("KMP") of the Company/mortgagor/guarantor/pledgor/third party security provider.
iv.	CTC of the shareholding pattern of the Company/guarantor/ third party security provider company(ies) (name of the holder(s), no. of shares, listed/unlisted, holding percentage).
v.	CTC of board resolution passed under Section 179(3)(c) and 179(3)(d) of the Companies Act, 2013 to issue debt securities, to borrow monies and to authorize official/s of the Company to sign, seal and/or execute necessary documents. In case of delegation of powers to committee of directors/managing director/manager/principal officer for Section 179(3)(d), CTC of board resolution approving such delegation.
vi.	In case the proposed borrowings exceeds the limits provided in Section 180(1)(c) - CTC of shareholders special resolution to make an offer or invitation to subscribe under Section 42 read with Rule 14 (1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for issue of debentures
vii.	CTC of the shareholders' special resolution under Section 180(1)(c) of the Companies Act, 2013, authorizing the Board of Directors to borrow in excess of the limits specified therein
viii.	KYC/ photo identity proof, specimen signatures of the Company / guarantor/ third party security provider company(ies) authorized by the resolution;
ix.	Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications , if any.

2. Information/ documents to be provided prior to allotment and execution of transaction documents

i.	CTC of rating letter and rating rationale issued by the rating agency for the issue, if any.
ii.	CTC of the duly executed offer letter (PAS-4).

iii.	CTC of the board resolution of the Company /guarantor/third party security provider company(ies) u/s 179(3)(f) to create security / give guarantees as per the Companies Act, 2013 and to authorize official/s to sign, seal and/or execute necessary documents.
iv.	CTC of the shareholders' special resolution passed under Section 180(1)(a) of the Companies Act, 2013, approving security creation on the assets/undertaking of the Company/guarantor/third party security provider company(ies), as may be applicable
v.	CTC of the shareholders special resolution passed under Section 185(2) of the Companies Act, 2013 by the guarantor/pledgor/third party security provider company(ies), if applicable.
vi.	CTC of the shareholders' special resolution passed under Section 186(3) of the Companies Act, 2013 by guarantor/pledgor/third party security provider company(ies), if applicable;

3. Information/ documents to be provided post allotment

i.	CTC of ISIN activation letter confirming creation of ISIN Nos. for allotment of debentures or CTC of allotment letters in case the securities are issued in physical form.
ii.	CTC of the confirmation in respect of credit corporate action from NSDL / CDSL.
iii.	CTC of Form PAS-3 - Return of Allotment along with the annexures as filed with the Registrar of Companies.
iv.	Evidence of payment of the stamp duty in respect of the NCDs issuance (if not already provided at the time of allotment of debentures) with the Depository and the other Transaction Documents (if not already provided at the time of execution of Transaction Documents).

4. Documents/ Information required or actions to be undertaken prior to/ at the time of making the application for listing:

i.	Debenture Trust Deed.
ii.	Security documents created in favour of debenture trustee.
iii.	Stock Exchange confirmation on creation / maintenance of recovery expense fund or confirmation by an independent source other than Company.

5. Documents/ Information required or actions to be undertaken post listing:

i.	<p>CTC of Form CHG – 9 (Application for registration of creation or modification of charge for debentures or rectification of particulars filed in respect of creation or modification of charge for debentures) along with the annexures as filed with the Registrar of Companies.</p> <p>In this regard, it may be noted that in terms of the SEBI Master Circular for Debenture Trustees, issued by SEBI, the charge created by Company shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge (which is required to be created prior to making an application for listing and non-compliance of the same shall be construed as breach of covenants by Company).</p>
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ANNEXURE B

Format of Pre-Authorisation letter from Company with appended Consent Letter of Bank

Date: [.]

To,
[Account Bank]
[insert name and Branch Address]

Subject: Pre-authorization letter to Axis Trustee Services Limited appointed as "Debenture Trustee" issue of 37,500 rated, listed, secured redeemable non-convertible debentures each having a face value of INR 1,00,000 (Indian Rupees One Lakh) aggregating to a nominal value of INR 375,00,00,000 (Indian Rupees Three Hundred and Seventy Five Crores) (hereinafter referred to as the "NCDs") by Keystone Realtors Limited on a private placement basis.

Dear Sir/Madam,

1. We have issued the captioned NCDs and Axis Trustee Services Limited is appointed to act as the Debenture Trustee, for the benefit of the debenture holders.
2. In terms of the SEBI Master Circular read with SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, we are required to inform to the Debenture Trustee the details of bank and account from which the interest /redemption payments in relation to the NCDs shall be /are proposed to be made along with a pre-authorization to them (Debenture Trustee) to seek debenture interest/redemption payment related information and data from such bank.
3. We maintain an account no. [●] with you which will be utilised for making the redemption and interest payments of the captioned NCDs until the maturity date viz., [____];
4. Thus, we hereby grant, irrevocable and unconditional, authority to the Debenture Trustee to liaison and seek information relating to the debt redemption and interest payment status from the afore-mentioned account for ascertaining and monitoring the redemption and interest payment status of the captioned NCDs until the maturity date or full discharge/settlement/satisfaction of the NCDs.
5. We request you to give your consent/acknowledgement in writing for exercise of the rights / authority granted in para. no. 4 above to the Debenture Trustee in the suggested format as specified in the Enclosure hereunder.

Thanking you,
Yours Faithfully

Keystone Realtors Limited

Encl: (1) SEBI Circular; and
(2) Bank consent/acknowledgement format.

CC: Axis Trustee Services Limited
[Address]

For Axis Trustee Services Limited


Authorized Signatory

For KEYSTONE REALTORS LIMITED


Authorized Signatory

**ENCLOSURE
ON LETTER HEAD OF BANK**

[Date]

[Axis Trustee Services Limited]

Dear Sir/Madam

Subject: Pre-authorization letter to Axis Trustee Services Limited appointed as "Debenture Trustee" issue of 37,500 rated, listed, secured redeemable non-convertible debentures each having a face value of INR 1,00,000 (Indian Rupees One Lakh) aggregating to a nominal value of INR 375,00,00,000 (Indian Rupees Three Hundred and Seventy Five Crores) (hereinafter referred to as the "NCDs") by Keystone Realtors Limited on a private placement basis.

Ref: Account holder ("Company") Consent Letter ref. no. [●] dated [●]

This is with reference to captioned consent letter requesting us to provide information relating to debt payment status of the subject NCDs.

In this connection, we give our consent to provide you the information/ data relating to interest and redemption payment information from the account no. [●] being maintained with us by the Company on your request in terms of the SEBI Master Circular (as updated from time to time) and SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021.

Thanking you,

Authorised Signatory

Copy to:
Keystone Realtors Limited
[Address]

For Axis Trustee Services Limited


Authorized Signatory

For KEYSTONE REALTORS LIMITED


Authorized Signatory

