



To,  
The Assistant Manager,  
National Stock Exchange of India Limited  
Listing Department,  
'Exchange Plaza',  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051

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

Date: 14 February 2026

**Sub: Report of the Monitoring Agency with respect to utilization of proceeds of the preferential issue for the quarter ended 31 December 2025.**

**ISIN: Equity: INE094I01018.**

**Ref: NSE Symbol and Series: KOLTEPATIL and EQ  
BSE Code and Scrip Code - Equity: 9624 and 532924**

Dear Sir/Madam,

Pursuant to Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 and Regulation 32 (6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we are enclosing herewith the Monitoring Agency Report with respect to utilization of proceeds of preferential issue of the Company for the quarter ended 31 December 2025 issued by CARE Ratings Limited, Monitoring Agency.

We would request you to please take the same in your records.

Thanking you,

**For Kolte-Patil Developers Limited**

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

Encl: As above

**KOLTE-PATIL DEVELOPERS LTD.**

CIN : L45200PN1991PLC129428

Pune Regd. Office: 8<sup>th</sup> Floor, City Bay, CTS NO. 14 (P), 17 Boat Club Road, Pune - 411001, Maharashtra, India. Tel.: + 91 20 6742 9200 / 6742 9201  
Bangalore Office: 121, The Estate Building, 10th floor, Dickenson Road, Bangalore 560042, India. Tel.: 080- 4662 4444 / 2224 3135/ 2224 2803

Web.: [www.koltepatil.com](http://www.koltepatil.com) Email id: info.kpdl@koltepatil.com

No. CARE/PRO/GEN/2025-26/1075

The Board of Directors  
Kolte Patil Developers Limited  
8th floor, City Bay,  
Dhole Patil Road,  
Pune – 411001,  
India

February 14, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Preferential issue of Equity Shares of Kolte Patil Developers Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 417.03 crores of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 09, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



**Amit Chanchalani**

Associate Director

[Amit.chanchalani@careedge.in](mailto:Amit.chanchalani@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Kolte Patil Developers Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: NIL

(b) Range of Deviation: NA

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

A handwritten signature in black ink that reads "Amit Chanchalani".

Signature:

Name and designation of the Authorized Signatory: Amit Chanchalani

Designation of Authorized person/Signing Authority: Associate Director

**1) Issuer Details:**

Name of the issuer : Kolte Patil Developers Limited  
Name of the promoter : BREP Asia III India Holding Co. VII Pte Ltd, Rajesh Anirudha Patil, Harshavardhan Naresh Patil, Milind Digambar Kolte, Sunita Milind Kolte, Yashvardhan Rajesh Patil, Vandana Naresh Patil, Sunita Rajesh Patil, Priyanjali Naresh Patil, and Ankita Rajesh Patil  
Industry/sector to which it belongs : Realty

**2) Issue Details**

Issue Period : June 23, 2025  
Type of issue (public/rights) : Preferential Issue  
Type of specified securities : Equity Shares  
IPO Grading, if any : Not Applicable  
Issue size (in crore) : Rs. 417.03 crore

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate*, Management Certificate, Bank Statements, Mutual fund statement, Board Resolution, Supporting on approval of utilization through subsidiaries	The utilization of proceeds is towards the stated objects of the issue. Such utilization was routed through the Company's wholly owned subsidiaries or step-down subsidiaries for new projects. While such routing was not specifically detailed in the offer document, it was approved/ratified by the Board of directors of the company. In view of the aforesaid ratification and the alignment of end-use with the stated objects, the utilisation is not considered as deviation from the offer document.	
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Not Applicable	Management Certificate	Not applicable	
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	None	
Is there any major deviation observed	No	Previous monitoring agency report	No deviation observed over previous monitoring agency	

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
over the earlier monitoring agency reports?			report	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Management Certificate	Not Applicable	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management Certificate	Not Applicable	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	Not Applicable	
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate	Not Applicable	

\* The details are verified by M/s. S R B C & Co LLP (Statutory Auditor) vide its CA certificate dated February 11, 2026.

"The CA Certificate provides limited assurance to the details mentioned in the certificate and states "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."

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	General Corporate Purposes	Placement Document	104.00	-	Not applicable			
2	Development of new Real Estate Projects including acquisition of land parcels and all related acquisition cost thereto	Placement Document	265.00	-	Not applicable			
3	Payment of government premiums and purchase cost of various types of floor space index (FSI)	Placement Document	48.03	-	Not applicable			
<b>Total</b>			<b>417.03</b>					

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilized in Rs. Crore			Total unutilized amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	General Corporate Purposes	CA Certificate^, Management Certificate, Bank Statements	104.00	0.00	0.00	0.00	104.00	No utilization during the quarter		
2	Development of new Real Estate Projects including acquisition of land parcels and all related acquisition cost thereto	CA Certificate^, Management Certificate, Bank Statements	265.00	0.00	33.91	33.91	231.09	In Q3FY26, the issue proceeds were utilised towards part payment of consideration for an acquired land parcel along with the related stamp duty, and TDS payment. The issue proceeds were transferred from the MA account to KPDL's current account and subsequently to the subsidiaries or		

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilized in Rs. Crore			Total unutilized amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								step-down subsidiaries accounts for utilization. These accounts had numerous other transactions, resulting into comingling of funds. Also, refer note 1 for routing of funds through subsidiaries.		
3	Payment of government premiums and purchase cost of various types of floor space index (FSI)	CA Certificate^, Management Certificate, Bank Statements	48.03	0.00	30.57	30.57	17.46	In Q3FY26, the issue proceeds were utilised towards payment of government premiums, floor space index (FSI), development cess and related expenses. The issue proceeds were transferred from the MA account to KPDL's current account and subsequently to the subsidiaries or step-down subsidiaries accounts for utilization. These accounts had numerous other transactions, resulting into comingling of funds. Also, refer note 1 for routing of funds through subsidiaries.		
<b>Total</b>			<b>417.03</b>	<b>0.00</b>	<b>64.48</b>	<b>64.48</b>	<b>352.55</b>			

<sup>^</sup>The details are verified by M/s. S R B C & Co LLP (Statutory Auditor) vide its CA certificate dated February 11, 2026.

"The CA Certificate provides limited assurance to the details mentioned in the certificate and states "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."

Note 1: The utilization through the Company's wholly owned subsidiaries or step-down subsidiaries is approved/ratified by the Board of directors of the company.

## (iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
<b>(A)</b>	<b>Investment in Mutual Funds</b>					
1	Axis Liquid Fund - Direct Growth	51.975	-	-	-	53.580
2	Axis Money Market Fund Direct Growth	51.975	-	-	-	53.640
3	ICICI Pru. Money Market Fund Direct Growth	17.146	-	-	-	17.674
4	Tata Money Market Fund Direct plan Growth	231.042	-	-	-	238.503
	Less: Realized Gains from Mutual funds during Q3FY26 and reinvested in Mutual funds	(0.020)				
	<b>Subtotal (A)</b>	<b>352.118</b>				
<b>(B)</b>	<b>Balance in Axis Bank Monitoring Account</b>					
1.	A/c no. 925020028249616	0.050	-	-	-	-
2.	A/c no. 925020028203856	0.050	-	-	-	-
3.	A/c no. 925020028266543	0.300	-	-	-	-
	<b>Subtotal (B)</b>	<b>0.400</b>				
<b>(C)</b>	<b>Balance in current account of KPDL</b>	0.038	-	-	-	-
	Less: Realized Gains from Mutual funds during Q3FY26, parked in current account	(0.001)	-	-	-	-
	<b>Subtotal (C)</b>	<b>0.037</b>	-	-	-	-
	<b>Total (A+B+C)</b>	<b>352.555</b>	-	-	-	

Note: In the EOGM notice read with subsequent corrigendum and the intimation dated May 30, 2025 issued by the company, it is stated as "the amount pending utilization will be invested only in low risk instruments such as debt mutual funds or term deposits with scheduled commercial banks on a temporary basis in accordance with applicable laws and not in high risk taking and capital eroding instruments."

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
General Corporate Purposes	23-12-2026	Ongoing	-		
Development of new Real Estate Projects including acquisition of land parcels and all related acquisition cost thereto	23-12-2026	Ongoing	-		
Payment of government premiums and purchase cost of various types of floor space index (FSI)	23-12-2026	Ongoing	-		

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:** NA (The utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document have not been utilized during the quarter ended December 31, 2025)

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
	NIL				

**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.