

Date: March 13, 2025

Kolte-Patil Developers Limited

8th Floor, City Bay,
CTS No. 14(P),
17 Boat Club Road,
Pune, Maharashtra,
India - 411001.

Dear Sirs,

Subject: Public announcement dated Thursday, March 13, 2025 (the “Public Announcement”) in relation to an open offer to the Public Shareholders (as defined in the Public Announcement) of Kolte-Patil Developers Limited (the “Target Company”) (“Open Offer”).

BREP Asia III India Holding Co VII Pte. Ltd (“Acquirer”) along with and Blackstone Real Estate Partners Asia III L.P. (“PAC 1”) and Blackstone Real Estate Partners (Offshore) X.TE-F (AIV) L.P. (“PAC 2”, and together with PAC 1, “PACs”), have announced an open offer for acquisition of up to 2,30,56,825 (two crore thirty lakh fifty six thousand eight hundred and twenty five only) fully paid-up equity shares of face value of INR 10/- each (“Equity Shares”) from the Public Shareholders of the Target Company, representing 26% of the Emerging Voting Capital (as defined in the Public Announcement), at a price of INR 329/- (Indian Rupees three hundred and twenty nine only) per Equity Share (the “Offer Price”) aggregating to total consideration of up to INR 758,56,95,425/- (Indian Rupees seven hundred and fifty eight crore fifty six lakh ninety five thousand four hundred and twenty five only) (assuming full acceptance) payable in cash.

The Open Offer is being made pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (the “SEBI (SAST) Regulations”).

We are pleased to inform you that we have been appointed as the “Manager” to the captioned Open Offer and in accordance with Regulation 14(1) of the SEBI (SAST) Regulations, we have shared the copy of the Public Announcement for the Open Offer with the stock exchanges on which the equity shares of the Target Company are listed:

1. BSE Limited (Scrip ID – 532924)
2. National Stock Exchange of India Limited (Scrip ID – KOLTEPATIL)

Further, as required under Regulation 14(2) of the SEBI (SAST) Regulations we are enclosing herewith a copy of the public announcement dated Thursday, March 13, 2025 (the “Public Announcement”) in relation to the Open Offer.

Capitalised terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed Public Announcement.

Thanking You,
For JM Financial Limited


Yash Khajanchi
Director



Enclosure **JM Financial Limited**

Corporate Identity Number : L67120MH1986PLC038784

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PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED,

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF KOLTE-PATIL DEVELOPERS LIMITED

Open offer for acquisition of up to 2,30,56,825 (two crore thirty lakh fifty six thousand eight hundred and twenty five only) fully paid-up equity shares having a face value of INR 10/- (Indian Rupees ten only) each ("Equity Shares") of Kolte-Patil Developers Limited ("Target Company"), representing 26.00% (twenty six percent) of the Emerging Voting Capital (*as defined below*) from the Public Shareholders (*as defined below*) of the Target Company by BREP Asia III India Holding Co VII Pte. Ltd. ("Acquirer") together with Blackstone Real Estate Partners Asia III L.P. ("PAC 1") and Blackstone Real Estate Partners (Offshore) X.TE-F (AIV) L.P. ("PAC 2", and together with PAC 1, "PACs") in their capacity as persons acting in concert with the Acquirer ("Open Offer" or "Offer").

This public announcement ("Public Announcement" or "PA") is being issued by JM Financial Limited, the manager to the Offer ("Manager to the Open Offer"), for and on behalf of the Acquirer and the PACs, to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto ("SEBI (SAST) Regulations").

For the purpose of this Public Announcement, the following terms shall have the meanings assigned to them below:

- (a) **"Emerging Voting Capital"** shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) working day from the closure of the Tendering Period for the Offer. This includes 1,26,75,685 Equity Shares to be allotted by the Target Company to the Acquirer in terms of the SSA (*as defined below*), subject to the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, if any;
- (b) **"Public Shareholders"** shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than: (i) the Acquirer and the PACs, (ii) the parties to the underlying SPA (*as defined below*), SSA (*as defined below*) and SHA (*as defined below*), and (iii) persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations;
- (c) **"Required Statutory Approval"** shall mean the approval of the Competition Commission of India under the Competition Act, 2002 (as amended), required for the consummation of the underlying transaction contemplated in the SPA, SSA, SHA and the Open Offer;
- (d) **"SEBI"** shall mean the Securities and Exchange Board of India; and
- (e) **"Sellers" or "Existing Promoters"** shall mean (1) Rajesh Anirudha Patil ("**Seller 1**"); (2) Naresh Anirudha Patil ("**Seller 2**"); (3) Milind Digambar Kolte ("**Seller 3**"); (4) Sunita Rajesh Patil ("**Seller 4**"); (5) Vandana Naresh Patil ("**Seller 5**"); (6) Sunita Milind Kolte ("**Seller 6**"); (7) Yashvardhan Rajesh Patil ("**Seller 7**"); (8) Ankita Rajesh Patil ("**Seller 8**"); (9) Harshavardhan Naresh Patil ("**Seller 9**"); and (10) Priyanjali Naresh Patil ("**Seller 10**");

- (f) **“Tendering Period”** has the meaning ascribed to it under the SEBI (SAST) Regulations;
- (g) **“Working Day”** shall mean a working day of SEBI.

1. Offer Details

Offer size	The Acquirer and the PACs hereby make this Open Offer to the Public Shareholders to acquire up to 2,30,56,825 (two crore thirty lakh fifty six thousand eight hundred and twenty five only) Equity Shares (“Offer Shares”), constituting 26.00% (twenty six percent) of the Emerging Voting Capital, at a price of INR 329/- (Indian Rupees three hundred and twenty nine only) per Offer Share aggregating to a total consideration of up to INR 758,56,95,425/- (Indian Rupees seven hundred and fifty eight crore fifty six lakh ninety five thousand four hundred and twenty five only) (assuming full acceptance) (“Offer Size”), subject to the receipt of the Required Statutory Approval and the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (“DPS”) and the letter of offer (“Letter of Offer”) that are proposed to be issued in relation to the Open Offer in accordance with the SEBI (SAST) Regulations.
Offer price / consideration	The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is made at a price of INR 329/- (Indian Rupees three hundred and twenty nine only) per Offer Share (“Offer Price”), which has been determined in accordance with Regulations 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 758,56,95,425/- (Indian Rupees seven hundred and fifty eight crore fifty six lakh ninety five thousand four hundred and twenty five only).
Mode of payment (cash/ security)	The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
Type of Offer	This Open Offer is a mandatory open offer made by the Acquirer and the PACs in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to substantial acquisition of shares, voting rights, and control over the Target Company by the Acquirer, subject to receipt of the Required Statutory Approval. This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

2. Transaction which has triggered the open offer obligations (“Underlying Transaction”)

Details of the Underlying Transaction						
Type of transaction (direct/ indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares / voting rights acquired/ proposed to be acquired		Total consideration for shares /voting rights acquired (INR)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital ⁽¹⁾			
Direct	<u>Share Purchase Agreement:</u> ⁽²⁾ The Acquirer has entered into a share purchase agreement dated March 13, 2025 with the Sellers and the Target Company (“SPA”), whereby the Acquirer has agreed to acquire an aggregate of 2,27,96,353 (two crore twenty seven lakh ninety six thousand three hundred and fifty three) Equity Shares from the Sellers at a price of INR 329/- (Indian Rupees three hundred and twenty nine only) per Equity Share, subject to and in accordance with the terms and conditions contained in the SPA, including the receipt of the Required Statutory Approval.	2,27,96,353	25.71%	INR 750,00,00,137	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
	<u>Share Subscription Agreement:</u> The board of directors of the Target Company passed a board resolution on March 13, 2025 authorizing the issuance and allotment of 1,26,75,685 (one crore twenty six lakh seventy five thousand six hundred and eighty five) Equity Shares at a price of INR 329/- (Indian Rupees three hundred and twenty nine only) per Equity Share to the Acquirer by way of a	1,26,75,685	14.29%	INR 417,03,00,365	Cash	

	preferential allotment, for an aggregate consideration of INR 417,03,00,365 (Indian Rupees four hundred and seventeen crore three lakh three hundred and sixty five only) (“ Preferential Allotment ”). The Preferential Allotment is subject to the terms and conditions contained in the share subscription agreement dated March 13, 2025, entered into between the Acquirer, the Target Company and certain Existing Promoters, namely Rajesh Anirudha Patil (Seller 1), Naresh Anirudha Patil (Seller 2), Milind Digambar Kolte (Seller 3), Yashvardhan Rajesh Patil (Seller 7), and Harshavardhan Naresh Patil (Seller 9) (“ SSA ”), including the receipt of the Required Statutory Approval.					
	<u>Shareholders’ Agreement:</u> The Acquirer has entered into a shareholders’ agreement dated March 13, 2025 with the Existing Promoters and the Target Company (“ SHA ”).	-	-	-	-	
	Total	3,54,72,038	40.00%	INR 1167,03,00,502		

Note:

(1) Calculated as a percentage of the Emerging Voting Capital.

(2) If for any reason the Preferential Allotment does not occur, then the number of Equity Shares to be acquired under the SPA will increase proportionately.

Pursuant to the consummation of the Underlying Transaction (which is conditional upon the Required Statutory Approval) and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire and exercise joint control over the Target Company along with the Existing Promoters and be classified as a promoter of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”). The Acquirer does not have an intention to delist the Target Company pursuant to this Open Offer.

3. Acquirer/ PACs

Details	Acquirer ⁽¹⁾	PAC 1 ⁽¹⁾	PAC 2 ⁽¹⁾	Total
Name of Acquirer / PACs	BREP Asia III India Holding Co VII Pte. Ltd.	Blackstone Real Estate Partners Asia III L.P.	Blackstone Real Estate Partners (Offshore) X.TE-F (AIV) L.P.	-
Address	3 Church Street, #30-01 Samsung Hub, Singapore 049483	C/o Blackstone Inc., 345 Park Avenue, New York, New York 10154	C/o Blackstone Inc., 345 Park Avenue, New York, New York 10154	-
Name(s) of persons in control/ promoters of Acquirer / PACs where Acquirer / PACs are companies	The Acquirer is a private limited company incorporated under the laws of Singapore. The PACs are the indirect shareholders of and control the Acquirer.	PAC 1 is an exempted limited partnership controlled by its general partner, Blackstone Real Estate Associates Asia III L.P. BREP Asia III L.L.C. is the general partner of Blackstone Real Estate Associates Asia III L.P.	PAC 2 is an exempted limited partnership controlled by its general partner, Blackstone Real Estate Associates (Offshore) X L.P. BREP X (Offshore) GP L.P. is the general partner of Blackstone Real Estate Associates (Offshore) X L.P.	-
Name of the Group, if any, to which the Acquirer / PACs belongs to	The Acquirer is a part of BREP Asia III and BREP X.	PAC 1 is a part of BREP Asia III.	PAC 2 is a part of BREP X.	-
Pre- transaction shareholding <ul style="list-style-type: none"> Number % of total share capital 	Nil	Nil	Nil	-
Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding shares to be acquired in the Open Offer)	3,54,72,038 Equity Shares constituting 40.00% of the Emerging Voting Capital	Nil	Nil	3,54,72,038 Equity Shares constituting 40.00% of the Emerging Voting Capital
Proposed shareholding after the acquisition of shares	Up to 5,85,28,863 Equity Shares constituting up to	Nil	Nil	Up to 5,85,28,863 Equity Shares constituting up to

(including Offer Shares, assuming full acceptance) which triggered the Open Offer	66.00% of the Emerging Voting Capital			66.00% of the Emerging Voting Capital
Any other interest in the Target Company	None	None	None	-

Note:

- (1) Other than the PACs, no other persons are acting in concert with the Acquirer for the purposes of this Open Offer.
- (2) As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), the Target Company is required to maintain at least 25% (twenty-five per cent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. If as a result of acquisition of Equity Shares pursuant to the Underlying Transaction and/or the Open Offer, the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations, then the Sellers have agreed to take necessary steps to bring down their shareholding in order to ensure that the Target Company satisfies the minimum public shareholding requirements, within the time prescribed under applicable law, in accordance with the SHA.

4. Details of Sellers (i.e., selling shareholders under the SPA)

Name	Part of promoter group	Details of Equity Shares/ voting rights held by the selling shareholder			
		Pre-transaction		Post-transaction	
		Number of Equity Shares	% ⁽¹⁾	Number of Equity Shares	% ⁽¹⁾
Rajesh Anirudha Patil	Yes	1,43,45,965	16.18%	99,81,506	11.26%
Naresh Anirudha Patil	Yes	1,11,29,160	12.55%	57,94,813	6.53%
Milind Digambar Kolte	Yes	64,42,156	7.26%	39,80,150	4.49%
Sunita Rajesh Patil	Yes	16,53,251	1.86%	500	Negligible
Vandana Naresh Patil	Yes	11,31,380	1.28%	500	Negligible
Sunita Milind Kolte	Yes	47,79,509	5.39%	23,17,503	2.61%
Yashvardhan Rajesh Patil	Yes	50,00,000	5.64%	49,99,500	5.64%
Ankita Rajesh Patil	Yes	1,027	0.00%	500	Negligible
Harshavardhan Naresh Patil	Yes	73,00,000	8.23%	19,11,623	2.16%
Priyanjali Naresh Patil	Yes	10,00,000	1.13%	9,99,500	1.13%
Total		5,27,82,448	59.52%	2,99,86,095	33.81%

Note:

(1) Calculated as a percentage of the Emerging Voting Capital.

5. Target Company

Name:	Kolte-Patil Developers Limited
CIN:	L45200PN1991PLC129428
Registered Office:	8 th Floor, City Bay, CTS No. 14 (P), 17 Boat Club Road, Pune 411001
Exchanges where listed:	The Equity Shares are listed on BSE Limited (Script Code: 532924) and National Stock Exchange of India Limited (Script Code: KOLTEPATIL). The ISIN of Equity Shares is INE094I01018.

6. Other details

- 6.1 Further details of the Offer will be set out in the DPS which would be published on or before March 21, 2025 i.e., within five working days of this Public Announcement, in accordance with the SEBI (SAST) Regulations. The DPS shall contain details of the Open Offer including information on the Offer Price, the Acquirer, the PACs, the Target Company, the background to the Offer, the statutory approvals required for the Open Offer, relevant conditions (including conditions precedent) as specified under the SPA, SSA and SHA and details of financial arrangements and other terms of the Open Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated i.e., Pune, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e. Mumbai.
- 6.2 The Acquirer and the PACs undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirer and the PACs have confirmed that they have adequate financial resources to meet the obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of the SEBI (SAST) Regulations.
- 6.3 This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.4 This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, and to be set out in the DPS and Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

- 6.5 The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company. All the information pertaining to the Sellers contained in this Public Announcement have been obtained from the Sellers.
- 6.6 In this Public Announcement, all references to “Re.” and “Rs.” and “INR” are references to Indian Rupees and any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

Issued by Manager to the Open Offer



JM Financial Limited

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Contact Person: Ms. Prachee Dhuri

SEBI Registration Number: INM000010361

For and on behalf of the Acquirer and the PACs

BREP Asia III India Holding Co VII Pte. Ltd.

Blackstone Real Estate Partners Asia III L.P.

Blackstone Real Estate Partners (Offshore) X.TE-F (AIV) L.P.

Place: Singapore / New York

Date: March 13, 2025