

KOLTE-PATIL DEVELOPERS LIMITED

Registered Office: 8th Floor, City Bay, CTS No 14(P), 17 Boat Club Road, Pune 411001, Corporate Identification Number (“CIN”): L45200PN1991PLC129428
Tel No.: +91 20 6742 9200; Website: www.koltepatil.com

Open offer for acquisition of up to 2,30,56,825 (two crore thirty lakh fifty six thousand eight hundred and twenty five) fully paid-up equity shares having a face value of INR 10/- (Indian Rupees ten only) each (“Equity Shares”) representing 26.00% (twenty six percent) of the Emerging Voting Capital (as defined below) of Kolte-Patil Developers Limited (“Target Company”) at a price of INR 329/- (Indian Rupees three hundred and twenty nine only) per Equity Share (“Offer Price”) 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 for the purposes of the Open Offer (as defined below), pursuant to and in compliance with the SEBI (SAST) Regulations (as defined below) (“Offer”/“Open Offer”).

This detailed public statement (“DPS”) is being issued by JM Financial Limited, the manager to the Open Offer (“Manager to the Open Offer” or “Manager”), for and on behalf of the Acquirer and the PACs, to the Public Shareholders pursuant to and in compliance with Regulations 3(1) and 4, and read with Regulations 13(4), 14(3), 15(2) 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”) and pursuant to the public announcement dated March 13, 2025 (“PA”) in relation to the Open Offer, which was filed with BSE Limited and National Stock Exchange of India Limited (“BSE” and “NSE” respectively or the “Stock Exchanges”, collectively) and the Securities and Exchange Board of India (“SEBI”) and sent to the Target Company at its registered office in compliance with Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms would have the meaning assigned to them herein 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 Open Offer. This includes 1,26,75,685 (one crore twenty six lakh seventy five thousand six hundred and eighty five) 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) “Identified Date” shall mean the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Open Offer (“LOF” or “Letter of Offer”) shall be sent.
- (c) “Offer Period” has the same meaning as ascribed to it in the SEBI (SAST) Regulations.
- (d) “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.
- (e) “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 and SHA and the Open Offer.
- (f) “SEBI” shall mean the Securities and Exchange Board of India.
- (g) “Sellers” or “Existing Promoters” shall collectively 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”).

- (h) “Tendering Period” has the meaning as ascribed to it under the SEBI (SAST) Regulations.
- (i) “Underlying Transaction” shall mean the transactions contemplated under the SPA, SSA and SHA, as detailed in paragraph 1 of Part II (Background to the Offer) of this DPS.

- (j) “Working Day” shall mean a working day of SEBI.

ACQUIRER, PACs, SELLERS, TARGET COMPANY AND OFFER

1. Details of the Acquirer

- 1.1 The Acquirer, i.e., BREP Asia III India Holding Co VII Pte. Ltd., is a private company limited by shares incorporated under the laws of the Republic of Singapore (company registration number: 202339635C) on October 3, 2023. There has been no change in the name of the Acquirer since its incorporation.

- 1.2 The registered office of the Acquirer is located at 3 Church Street, #30-01 Samsung Hub, Singapore 049483. The contact details of the Acquirer are as follows: Telephone number: +65 68507500, Fax number: not available.

- 1.3 The Acquirer is engaged in investment holding and related activities.

- 1.4 The Acquirer is a part of BREP Asia III and BREP X.

- 1.5 The Acquirer’s issued and paid-up share capital is USD 1 (United States Dollar One only), comprising 1 (One) fully paid up equity share of face value of USD 1 (One) as at December 31, 2024. BREP Asia III India Holding Co IV Pte. Ltd. Holds 100% of the issued share capital of the Acquirer. The PACs are the indirect shareholders of and control the Acquirer.

- 1.6 Other than the PACs, no other persons are acting in concert with the Acquirer for the purposes of this Open Offer.

- 1.7 The securities of the Acquirer are not listed on any stock exchange in India or abroad.

- 1.8 As on the date of this DPS, other than the transactions detailed in Section II (Background to the Offer) below, the Acquirer, its directors and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company.

- 1.9 None of the directors of the Acquirer are on the board of directors of the Target Company.

- 1.10 As on the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or under any other regulations made under the SEBI Act.

- 1.11 Neither the Acquirer nor its shareholder, directors, key employees have been categorised or declared as a ‘wilful defaulter’ by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

- 1.12 Neither the Acquirer nor its shareholder, directors, key employees have been categorised or declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

- 1.13 As of December 31, 2024, the Acquirer has not commenced business and is consequently exempt from audit requirements under the laws of the Republic of Singapore pursuant to section 205B under the Companies Act of Singapore. Accordingly, the key financial information of the Acquirer as of and for the 12 (twelve) months ended December 31, 2024 and for the period from its incorporation on October 3, 2023 until December 31, 2023, based on the unaudited financial information provided by the Acquirer, is as follows:

Particulars	As on and for the 12 months ended December 31, 2024		For the period from October 3, 2023 to December 31, 2023	
	(Unaudited)		(Unaudited)	
	(USD) ⁽¹⁾	(INR) ⁽¹⁾	(USD) ⁽¹⁾	(INR) ⁽¹⁾
Total income	-	-	-	-
Profit/(Loss) after tax	-	-	-	-
Earnings per share (USD/INR per share)	Not applicable	Not applicable	Not applicable	Not applicable
Net worth/ shareholders’ funds	1.00	87.08	1.00	87.08

Notes:

- (1) Since the financial statements of the Acquirer are presented in United States Dollars (USD), the financial information has been converted to INR, for the purpose of convenience, at a rate of USD 1 = INR 87.0833 as on March 13, 2025. (Source: RBI - www.rbi.org.in/scripts/referencereatearchive.aspx)

Source: Certificate dated March 19, 2025 issued by Shah Kapadia & Associates (FRN: 132378W) (Nilesh Dedania, Partner, membership no.: 115709).

2. Details of PAC 1

- 2.1 PAC 1, i.e., Blackstone Real Estate Partners Asia III L.P., is an exempted limited partnership registered under the laws of the Cayman Islands on April 22, 2021. There has been no change in the name of PAC 1 since its formation.

- 2.2 The business address of PAC 1 is c/o Blackstone Inc., 345 Park Avenue, New York, New York 10154. The contact details of PAC 1 are as follows: Telephone number: +1 (212) 583-5000, Fax number: +1 (212) 583-5749.

- 2.3 PAC 1 is engaged in investment holding and related activities.

- 2.4 PAC 1 is a part of BREP Asia III.

- 2.5 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 1 and PAC 2 are the indirect shareholders of and control the Acquirer.

- 2.6 The securities of PAC 1 are not listed on any stock exchange in India or abroad.

- 2.7 As on the date of this DPS, other than the transactions detailed in Section II (Background to the Offer) below, PAC 1, its general partner and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company.

- 2.8 Since PAC 1 is an exempted limited partnership, PAC 1 does not have any directors. Hence, there are no common directors on the board of the PAC 1 and the Target Company.

- 2.9 As on the date of this DPS, PAC 1 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

- 2.10 Neither PAC 1 nor any of its general partner or key employees have been categorised or declared as a ‘wilful defaulter’ by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

- 2.11 Neither PAC 1 nor any of its general partner or key employees have been categorised or declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

- 2.12 The key financial information of PAC 1 as extracted from its consolidated unaudited financial statements for the 9 (nine) months ended September 30, 2024, its consolidated audited financial statements for the 12 (twelve) months ended December 31, 2023, and for the period from commencement of its operations on March 4, 2022 until December 31, 2022, is as follows:

Particulars	As on and for the 9 months ended September 30, 2024		As on and for the 12 months ended December 31, 2023		For the period from March 4, 2022 to December 31, 2022	
	(Unaudited)		(Audited)		(Audited) ⁽¹⁾	
	(USD million) ⁽²⁾	(INR crore) ⁽²⁾	(USD million) ⁽²⁾	(INR crore) ⁽²⁾	(USD million) ⁽²⁾	(INR crore) ⁽²⁾
Total income	-	-	0.48	4.14	-	-
Net income / (Loss)	-111.25	-968.84	-136.23	-1,186.31	-92.35	-804.17
Net increase / (decrease) in partners’ capital resulting from operations ⁽³⁾	-19.84	-172.80	-163.13	-1,420.56	-113.71	-990.25
Earnings per share	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth / shareholders’ / partners’ funds	1,101.91	9,595.76	978.05	8,517.15	666.32	5,802.55

Notes:

- (1) Since PAC 1 commenced operations only from March 4, 2022, no financial statements are available for the period preceding such date.

- (2) Since the financial statements of PAC 1 are presented in United States Dollars (USD), the financial information has been converted to INR, for the purpose of convenience, at a rate of USD 1 = INR 87.0833 as on March 13, 2025. (Source: RBI - www.rbi.org.in/scripts/referencereatearchive.aspx)

- (3) Includes net change in unrealised gain/(loss) on investments.

Source: Certificate dated March 19, 2025 issued by Shah Kapadia & Associates (FRN: 132378W) (Nilesh Dedania, Partner, membership no.: 115709).

Details of PAC 2

- PAC 2, i.e., Blackstone Real Estate Partners (Offshore) X.TE-F (AIV) L.P., is an exempted limited partnership registered under the laws of the Cayman Islands on August 15, 2022. There has been no change in the name of PAC 2 since its formation.

- The business address of PAC 2 is c/o Blackstone Inc., 345 Park Avenue, New York, New York 10154. The contact details of PAC 2 are as follows: Telephone number: +1 (212) 583 5000, Fax number: +1 (212) 583 5749.

- PAC 2 is engaged in investment holding and related activities.

- PAC 2 is a part of BREP X.

- 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. PAC 1 and PAC 2 are the indirect shareholders of and control the Acquirer.

- The securities of PAC 2 are not listed on any stock exchange in India or abroad.

- As on the date of this DPS, other than the transactions detailed in Section II (Background to the Offer) below, PAC 2, its general partner and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company.

- Since PAC 2 is an exempted limited partnership, PAC 2 does not have any directors. Hence, there are no common directors on the board of the PAC 2 and the Target Company.

- As on the date of this DPS, PAC 2 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

- Neither PAC 2 nor any of its general partner or key employees have been categorised or declared as a ‘wilful defaulter’ by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

- Neither PAC 2 nor any of its general partner or key employees have been categorised or declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

- 3.12 The key financial information of PAC 2 as extracted from its consolidated unaudited financial statements for the 9 (nine) months ended September 30, 2024, its consolidated audited financial statements for the 12 (twelve) months ended December 31, 2023, and for the period from commencement of its operations on August 22, 2022 until December 31, 2022, is as follows:

Particulars	As on and for the 9 months ended September 30, 2024 (Unaudited)		As on and for the 12 months ended December 31, 2023 (Audited)		For the period from August 22, 2022 to December 31, 2022 (Audited) ⁽¹⁾	
	(USD million) ⁽²⁾	(INR crore) ⁽²⁾	(USD million) ⁽²⁾	(INR crore) ⁽²⁾	(USD million) ⁽²⁾	(INR crore) ⁽²⁾
Total income	0.00	0.00	-	-	-	-
Net income / (Loss)	-21.65	-188.55	-62.53	-544.55	-0.13	-1.12
Net increase / (decrease) in partners’ capital resulting from operations ⁽³⁾	34.78	302.88	-34.90	-303.90	-0.00	-0.04
Earnings per share	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth / shareholders’ / partners’ funds	223.01	1,942.09	89.30	777.63	-0.00	-0.04

Notes:

- (1) Since PAC 2 commenced operations only from August 22, 2022, no financial statements are available for the period preceding such date.

- (2) Since the financial statements of PAC 2 are presented in United States Dollars (USD), the financial information has been converted to INR, for the purpose of convenience, at a rate of USD 1 = INR 87.0833 as on March 13, 2025. (Source: RBI - www.rbi.org.in/scripts/referencereatearchive.aspx)

- (3) Includes net change in unrealised gain/(loss) on investments.

Source: Certificate dated March 19, 2025 Shah Kapadia & Associates (FRN: 132378W) (Nilesh Dedania, Partner, membership no.: 115709).

Details of the Sellers

The details of Sellers have been set out hereunder:

S. No.	Name ⁽¹⁾	Nature of entity	Residential Address	Part of promoter/ promoter group of the Target Company	Name of the Group ⁽²⁾	Name of the stock exchanges where its shares are listed	Shares/ voting rights in the Target Company prior to the Underlying Transaction ⁽³⁾	Shares/ voting rights in the Target Company post the Underlying Transaction ⁽³⁾
1.	Rajesh Anirudha Patil (“Seller 1”)	Individual	Bungalow No. 53, Lane No. 2, North Main Road, Koregaon Park, Pune - 411001	Yes	Not Applicable	Not Applicable	1,43,45,965 (16.18%)	99,81,506 (11.26%)
2.	Naresh Anirudha Patil (“Seller 2”)	Individual	No. 978, 12 A Main HAL 2nd Stage, Indira Nagar, Bangalore - 560038	Yes	Not Applicable	Not Applicable	1,11,29,160 (12.55%)	57,94,813 (6.53%)
3.	Milind Digambar Kolte (“Seller 3”)	Individual	Bungalow No 46, National Society, Baner Road Aundh, Pune - 411007	Yes	Not Applicable	Not Applicable	64,42,156 (7.26%)	39,80,150 (4.49%)
4.	Sunita Rajesh Patil (“Seller 4”)	Individual	Bungalow No. 53, Lane No. 2, North Main Road, Koregaon Park, Pune - 411001	Yes	Not Applicable	Not Applicable	16,53,251 (1.86%)	500 (Negligible)
5.	Vandana Naresh Patil (“Seller 5”)	Individual	No. 978, 12 A Main, Near Sony Showroom, HAL 2nd Stage, Indira Nagar, Bangalore - 560038	Yes	Not Applicable	Not Applicable	11,31,380 (1.28%)	500 (Negligible)
6.	Sunita Milind Kolte (“Seller 6”)	Individual	Bungalow No 46, National Society, Baner Road Aundh, Pune - 411007	Yes	Not Applicable	Not Applicable	47,79,509 (5.39%)	23,17,503 (2.61%)
7.	Yashvardhan Rajesh Patil (“Seller 7”)	Individual	Bungalow No. 53, Lane No. 2, North Main Road, Koregaon Park, Pune - 411001	Yes	Not Applicable	Not Applicable	50,00,000 (5.64%)	49,99,500 (5.64%)
8.	Ankita Rajesh Patil (“Seller 8”)	Individual	Plot No. 53, Anisha Bungalow, Lane No. 2, North Main Road, Koregaon Park, Pune - 411001	Yes	Not Applicable	Not Applicable	1,027 (Negligible)	500 (Negligible)
9.	Harshavardhan Naresh Patil (“Seller 9”)	Individual	No. 978, 12 A Main HAL 2nd Stage, Indira Nagar, Bangalore - 560038	Yes	Not Applicable	Not Applicable	73,00,000 (8.23%)	19,11,623 (2.16%)
10.	Priyanjali Naresh Patil (“Seller 10”)	Individual	No. 978, 12 A Main HAL 2nd Stage, Indira Nagar, Bangalore - 560038	Yes	Not Applicable	Not Applicable	10,00,000 (1.13%)	9,99,500 (1.13%)
Total							5,27,82,448 (59.52%) ⁽⁴⁾	2,99,86,095 (33.81%)

Notes:

- (1) There have been no changes to the names of any of the Sellers.

- (2) The Sellers are not part of any group.

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

- (4) The aggregate shareholding of the Sellers amounts to 69.45% of the current equity share capital of the Target Company.

- 4.2 As on the date of this DPS, the Sellers have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

5. Details of the Target Company

- 5.1 The Target Company, i.e., Kolte-Patil Developers Limited, is a public company limited by shares. It was incorporated on November 25, 1991, as a private limited company under the provisions of the Indian Companies Act, 1956 in the name of “Kolte-Patil Developers Private Limited”. The name of the Target Company was changed to “Kolte-Patil Developers Limited” on May 9, 1995 pursuant to its conversion into a public limited company, to “Regenesis Developers Limited” on December 4, 2006, and to its present name of “Kolte-Patil Developers Limited” on December 12, 2006. There has been no change in the name of the Target Company in the last 3 (three) years.

- 5.2 The registered office of the Target Company is located at 8th Floor, City Bay, CTS No 14(P), 17 Boat Club Road, Pune 411001. The contact details of the Target Company are as follows: Telephone number: +91 20 6742 9200, Fax number: not available, Website: www.koltepatil.com. The CIN of the Target Company is L45200PN1991PLC129428.

- 5.3 The Target Company is primarily in the business of construction of residential and commercial buildings, renting of immovable properties and providing project management services for managing and developing real estate projects.

- 5.4 The Equity Shares of the Target Company are listed on BSE (Scrip code: 532924) and NSE (Symbol: KOLTEPATIL). The ISIN of the Equity Shares is INE094I01018. The entire paid-up equity share capital of the Target Company is listed on the Stock Exchanges and has not been suspended from trading by any of the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India. Non-convertible debentures of the Target Company are listed on BSE, details of which are set out below:

Security Code	Security Name	ISIN
974771	KPDLZC33	INE094I07049
975276	KPDL221223	INE094I07064
976030	OKPDL34	INE094I07072

- 5.5 The Equity Shares are frequently traded on NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (Further details provided in Part IV (Offer Price) below of this DPS).

- 5.6 The total authorised share capital of the Target Company is INR 204,00,01,000/- (Indian Rupees two hundred and four crore and one thousand only) comprising of 11,40,00,100 (eleven crore forty lakh one hundred) Equity Shares having a face value of INR 10/- (Indian Rupees ten only) each and 9,00,00,000 (nine crore) preference shares of INR 10/- (Indian Rupees ten only) each. The total issued, subscribed and paid-up equity share capital of the Target Company is INR 76,00,44,090 (Indian Rupees seventy six crore forty four thousand ninety only) divided into 7,60,04,409 (seven crore sixty lakh four thousand four hundred and nine) Equity Shares having a face value of INR 10/- (Indian Rupees ten only) each. All of the Equity Shares of the Target Company have been duly authorised, are validly issued, fully paid-up and listed on the Stock Exchanges.

- 5.7 As on the date of this DPS, the Emerging Voting Capital is as follows:

Particulars	Issued and paid-up Equity Shares	% of Emerging Voting Capital
Fully paid-up Equity Shares	7,60,04,409	85.71%
Partly paid-up Equity Shares	Nil	Nil
Employee stock options vested or which shall vest prior to the 10 th (tenth) working day from the closure of the tendering period, i.e., June 10, 2025	Nil	Nil
Other securities convertible into Equity Shares	Nil	Nil
Equity shares proposed to be allotted under the Preferential Allotment (as defined below)	1,26,75,685	14.29%
Emerging Voting Capital (Total)	8,86,80,094	100.00%

- 5.8 As on the date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company (other than the outstanding employee stock options which are set to vest only on or after December 30, 2025).

- 5.9 The key financial information of the Target Company as extracted from its reported consolidated audited financial statements for each of the three financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, and the 9 (nine) months ended December 31, 2024, is as follows:

In INR crore, except per share data

Particulars	As on and for the 9 months ended December 31, 2024 (Limited Reviewed) ⁽¹⁾	As on and for the financial year ended March 31, 2024 (Audited) ⁽¹⁾	As on and for the financial year ended March 31, 2023 (Audited) ⁽¹⁾	As on and for the financial year ended March 31, 2022 (Audited) ⁽¹⁾
Total Income ⁽²⁾	1,040.53	1,394.78	1,521.02	1,136.50
Profit/(Loss) after tax	43.05	-67.48	111.84	84.85
Basic Earnings per share (Rs)	5.43 ⁽³⁾	-9.12	13.48	10.45
Diluted Earnings per share (Rs)	5.43 ⁽³⁾	-9.12	13.48	10.45
Net worth / shareholders' funds	Not available	733.93	1,046.36	959.29

the foregoing basis. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the Letter of Offer to be sent to all Public Shareholders in relation to the Offer.

Subsequent to the completion of the Open Offer, the Acquirer reserves the right, in consultation with the board of directors of the Target Company, to streamline operations, restructure business processes, the management structure and contracts, undertake suitable changes in the assets and liabilities of the Target Company and/ or its subsidiary(ies), including by way of acquisition of new assets, venturing into new markets, disposal of existing assets, entering into strategic partnerships, joint ventures, joint development agreements, schemes of arrangement, asset / slump sales, creating / releasing encumbrances on the assets of the Target Company and/ or its subsidiary(ies), in order to drive operational and capital efficiencies and for commercial and strategic benefit of the Target Company. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer, in consultation with the board of directors of the Target Company, and based on the requirements of the business of the Target Company and/ or its subsidiary(ies), if any, and in accordance with applicable laws, may consider disposal of or creating encumbrance over any assets or investments of the Target Company and/ or its subsidiary(ies), through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company and/ or any of its subsidiaries (if any), to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company and/ or its subsidiary(ies), if any, and such decision will be taken in accordance with and as permitted by applicable laws.

As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**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 percent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. As a result of acquisition of Equity Shares pursuant to the Underlying Transaction and/ or the Open Offer, if 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.

As on date, the Manager and its associates do not hold any Equity Shares in the Target Company. The Manager further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Open Offer period.

II. BACKGROUND TO THE OFFER

The Acquirer has entered into the following agreements for the substantial acquisition of shares, voting rights and control over the Target Company (collectively, “**Underlying Transaction**”):

- 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 (“**Sale Shares**”), representing 25.71% of the Emerging Voting Capital, from the Sellers, at a price of INR 329/- (Indian Rupees three hundred and twenty nine only) per Sale Share, aggregating to INR 750,00,00,137/- (Indian Rupees seven hundred and fifty crore one hundred and thirty seven only), subject to and in accordance with the terms and conditions contained in the SPA, including the receipt of the Required Statutory Approval;
- a share subscription agreement dated March 13, 2025 with 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**”), in regard to issuance and allotment of 1,26,75,685 (one crore twenty six lakh seventy five thousand six hundred and eighty five) Equity Shares (“**Subscription Shares**”), representing 14.29% of the Emerging Voting Capital, to the Acquirer by way of a preferential allotment in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI (ICDR) Regulations**”), as approved and authorised by the board of directors of the Target Company at their meeting held on March 13, 2025, at a price of INR 329/- (Indian Rupees three hundred and twenty nine only) per Subscription Share, aggregating to INR 417,03,00,365 (Indian Rupees four hundred and seventeen crore three lakh three hundred and sixty five only), subject to and in accordance with the terms and conditions contained in the SSA, including the receipt of the approval of the shareholders of the Target Company and the Required Statutory Approval (“**Preferential Allotment**”).
- a shareholders’ agreement dated March 13, 2025 with the Existing Promoters and the Target Company (“**SHA**”), to record the terms and conditions governing the inter-se rights and obligations of the Acquirer and the Existing Promoters as shareholders of the Target Company including in relation to the management and governance of the Target Company.

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 SEBI (LODR) Regulations.

As a consequence of the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirer, this Open Offer is a mandatory offer being made by the Acquirer and the PACs in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations.

The Offer Price will be payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

Salient features of the SPA are set out below.

The SPA sets forth the terms and conditions agreed between the Acquirer, the Sellers and the Target Company and their respective rights and obligations.

The consummation of the transaction contemplated under the SPA is subject to fulfillment of the conditions precedent as specified under the SPA to the satisfaction of the Acquirer (unless waived by the Acquirer, subject to applicable law), including the following key conditions precedent:

- the Acquirer having obtained the Required Statutory Approval;
- the shareholders of the Target Company having approved *inter alia* the Preferential Allotment and terms of the SHA;
- the Sellers having obtained and delivered to the Acquirer (a) all consents required by the Sellers / group companies of the Target Company to consummate the Underlying Transaction; (b) valuation reports in respect of the Target Company required pursuant to the Foreign Exchange Management Act, 1999 and the regulations made thereunder (“**FDI Regulations**”), Companies Act, 2013, as amended, the SEBI (ICDR) Regulations; and (c) certificates to be procured under Section 281 of the Income Tax Act, 1961, as amended;
- each of the fundamental warranties provided by the Sellers in relation to the Sellers, Target Company and the Land Warranties (*as defined in the SPA*), being true, correct, complete and not misleading in any respect as on the date on which closing occurs under the SPA and the SSA;
- each of the business warranties provided by the Sellers in relation to the business of the Target Company and its group companies, being true, correct, complete and not misleading in all material respects as on the date on which closing occurs under the SPA and the SSA;
- there being no prohibition or restriction under applicable law restraining closing under the SPA; and
- no material adverse change having occurred.

If the Target Company and the Sellers are unable to obtain all approvals and consents required for the Preferential Allotment on or prior to the long stop date (i.e., the date falling at the expiry of 6 months from the date of execution of SPA) (“**SPA Long Stop Date**”), then the Acquirer has agreed to acquire a further 76,05,411 (seventy six lakh five thousand four hundred and eleven) Equity Shares from the Sellers, thereby increasing the aggregate Sale Shares to 3,04,01,764 (three crore four lakh one thousand seven hundred and sixty four) Equity Shares representing 40% of the current equity share capital of the Target Company.

The acquisition of Sale Shares may be undertaken through off-market transfers or by way of on-market block deals.

Until the closing of the transaction as contemplated under the SPA or termination of the SPA, the Sellers and the Target Company are subject to customary standstill covenants. The SPA also contains customary terms and conditions such as confidentiality, representations and warranties, indemnities, etc.

The SPA may be terminated on occurrence of the following events:

- by mutual written consent of the parties to the SPA prior to the closing under the SPA;
- at the Acquirer’s discretion, if closing under the SPA does not occur by the SPA Long Stop Date or such later date as specified by the Acquirer; or
- at the Acquirer’s discretion, (a) in case of breach of the fundamental warranties or Land Warranties (as mentioned in paragraph 5.2(iv) above) at the time of execution of the SPA or at or before closing under the SPA (and such breach is not cured within specified timelines), or (b) on occurrence of a material adverse change.

Salient features of the SSA are set out below.

The SSA sets forth the terms and conditions agreed between the Acquirer, 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) (collectively, “**Promoter Parties**”), and their respective rights and obligations upon which the Preferential Allotment shall be undertaken.

The obligation of the Acquirer to acquire the Subscription Shares under the Preferential Allotment is subject to fulfillment by the Target Company and the Promoter Parties of the conditions precedent as specified in the SSA, to the satisfaction of the Acquirer (unless waived by the Acquirer, subject to applicable law), including the following key conditions precedent:

- the Acquirer having obtained the Required Statutory Approval;
 - the shareholders of the Target Company having approved *inter alia* the Preferential Allotment, increase in the authorised share capital of the Target Company and the terms of the SHA;
 - each of the fundamental warranties provided by the Promoter Parties in relation to the Promoter Parties and the Target Company being true, correct, complete and not misleading in any respect as on the date on which closing occurs under the SSA;
 - there being no prohibition or restriction under applicable law for undertaking the closing under the SPA and the SSA;
 - the Promoter Parties having obtained and delivered to the Acquirer (a) valuation reports in respect of the Target Company required pursuant to the FDI Regulations and the SEBI (ICDR) Regulations; (b) certificate from a practicing company secretary in accordance with the SEBI (ICDR) Regulations; and (c) certificate issued by the statutory auditors of the Target Company certifying that the Preferential Allotment is in compliance with the SEBI (ICDR) Regulations; and
 - receipt of the in-principle approval of the Stock Exchanges for the Preferential Allotment.
- The SSA sets out that the proceeds of the Preferential Allotment shall be utilised for investment in construction, development activities and associated expenses, and for general corporate purposes in the manner set out in the SSA.
- The SSA also contains customary terms and conditions such as confidentiality, representations and warranties, indemnities, etc.
- The SSA may be terminated on occurrence of the following events:
- by mutual written consent of the parties to the SSA prior to the completion under the SSA;
 - at the Acquirer’s discretion, if completion does not occur by the long stop date (i.e., the earlier of (a) the date falling on the 15th (fifteenth) day after the later of receipt of shareholders’ approval for the Preferential Allotment or receipt of all approvals including the Required Statutory Approvals, or (b) such other date as specified by the Acquirer); or
 - at the Acquirer’s discretion, on termination of the SPA; or
 - at the Acquirer’s discretion, (a) in case of breach of the fundamental warranties (as mentioned in paragraph 6.2(iii) above) at the time of execution of the SSA or at or before completion under the SSA (and such breach is not cured within specified timelines), or (b) on occurrence of a material adverse change.

Salient features of the SHA are set out below.

The SHA sets forth the terms and conditions governing the inter-se rights and obligations of the Acquirer and the Existing Promoters as shareholders of the Target Company including in relation to the management and governance of the Target Company. The SHA shall become effective from the earlier of: (i) closing under the SPA; or (ii) a date to be notified by the Acquirer in accordance with applicable law, subject to receipt of the Required Statutory Approval and deposit of 100% (one hundred percent) of the Maximum Consideration in the Escrow Account (*as defined below*) (“**Effective Date**”).

Amongst other things, the SHA sets out that the composition of the board of directors of the Target Company (“**Board**”) shall be as follows on and from the Effective Date:

- the Board shall consist of up to 8 (eight) directors;
- for as long as the Acquirer holds at least 10% (ten percent) of the equity share capital of the Target Company, it shall have the right to nominate up to 3 (three) directors (“**Acquirer Directors**”) and 1 (one) Acquirer Director to each committee of the Board;
- for as long as the Existing Promoters hold at least 10% (ten percent) of the equity share capital of the Target Company, the Existing Promoters shall collectively have the right to nominate up to 2 (two) directors (“**Existing Promoter Directors**”) and 1 (one) Existing Promoter Director to each committee of the Board, except where an Event of Default (*as defined in the SHA*) has occurred;
- the board of the Target Company shall have such number of independent directors as is required under the Applicable Law;
- the chairperson will be an independent director; and
- immediately after the Effective Date, the Board shall comprise of: (i) 3 (three) Acquirer Directors, (ii) 1 (one) Existing Promoter Director, (iii) and 2 (two) independent directors.

The Existing Promoters have agreed that they shall exercise all their rights and powers (to the extent permitted under applicable law) to procure that the Target Company and its subsidiaries give effect to the decisions of the Acquirer in regard to the following matters: (i) appointment or removal of key managerial personnel or changes to their terms of engagement; (ii) any fund raising; (iii) approval of the annual business plan; and (iv) undertaking any corporate restructuring (collectively, “**Specific Matters**”). In addition, the Target Company and its subsidiaries may undertake the following actions only with the prior written approval of the Acquirer: (i) amendments to charter documents; (ii) changes to statutory/ internal auditors and/ or to the terms of their appointment; (iii) transactions with related parties and (iv) any Specific Matters. Further, the Existing Promoters will have to be consulted in good faith in regard to any fund raising or corporate restructuring and the prior written consent of the Existing Promoters will be required for the Target Company to avail any debt which would be in excess of thresholds set out in the SHA.

The shareholding of the Existing Promoters shall be subject to certain transfer restrictions, which are in the nature of prior consent/ notice requirements, restrictions on creation of encumbrance, right of first offer, tag along rights and drag along rights. The shareholding of the Acquirer shall be subject to transfer restrictions in the nature of right of first offer and tag along rights.

The SHA also contains customary terms and conditions such as confidentiality, representations and warranties, event of default and its consequences, etc.

Further, the Existing Promoters have agreed (including on behalf of their relatives) to certain non-compete and non-solicit obligations as set out in the SHA until the expiration of a period of 36 (thirty six) months from the date on which the Existing Promoters cease to have any rights under the SHA, with no separate non-compete and non-solicitation fees being payable in regard to the non-compete and non-solicit obligations.

The SHA may be terminated by written agreement of the Acquirer and the Existing Promoters or automatically on occurrence of the following events:

- with respect to the Existing Promoters, upon all members of the Existing Promoters ceasing to hold any securities in the Target Company;
- with respect to the Acquirer, after closing under the SPA, upon the Acquirer ceasing to hold any securities in the Target Company;
- if closing under the SPA does not occur prior to expiry of (a) 3 (three) months from Effective Date; or (b) 10 (ten) business days from the expiry of the Open Offer period, whichever is later.

Prime objective of the Acquirer and the PACs for undertaking the Underlying Transaction:

The prime objective of the Acquirer and the PACs for this Offer is substantial acquisition of Equity Shares and voting rights accompanied by joint control over the Target Company, along with the Existing Promoters. Following the completion of the Open Offer and the Underlying Transaction, the Acquirer intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Acquirer proposes to continue with the existing business activities of the Target Company.

SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC 1		PAC 2	
	Number of Equity Shares/ voting rights	% of the Emerging Voting Capital	Number of Equity Shares/ voting rights	% of the Emerging Voting Capital	Number of Equity Shares/ voting rights	% of the Emerging Voting Capital
Shareholding as on the PA date	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding on fully diluted basis as of 10 th (tenth) Working Day after closing of the Tendering Period (assuming the Underlying Transaction is completed and assuming no Equity Shares are tendered in the Open Offer)	3,54,72,038	40.00	Nil	Nil	Nil	Nil
Post Offer shareholding on fully diluted basis as of the 10 th (tenth) Working Day after closing of the Tendering Period (assuming the Underlying Transaction is completed and assuming full acceptance of the Open Offer)	5,85,28,863	66.00	Nil	Nil	Nil	Nil

As on the date of this DPS, none of the members of the board of directors of the Acquirer and general partners of the PACs hold any Equity Shares of the Target Company.

OFFER PRICE

The Equity Shares of the Target Company are listed on BSE (Scrip code: 532924) and NSE (Symbol: KOLTEPATIL). The ISIN of the Equity Shares is INE094I01018.

The trading turnover in the Equity Shares, based on the trading volumes on the Stock Exchanges during the 12 (twelve) calendar months prior to the calendar month in which the PA was made, i.e., from March 1, 2024, to February 28, 2025 (“**Relevant Period**”), is as given below:

Stock exchange	Total traded volumes during the Relevant Period (“A”)	Total number of Equity Shares during the Relevant Period (“B”)	Trading turnover % (A/B)
BSE	51,46,973	7,60,04,409	6.77%
NSE	7,61,94,028	7,60,04,409	100.25%

Source: Certificate dated March 13, 2025, issued by Shah Kapadia & Associates (FRN: 132378W) (Nilesh Dedania, Partner, membership no.: 115709).

Based on the above, the Equity Shares are frequently traded on NSE for the purposes of Regulation 2(1)(i) of the SEBI (SAST) Regulations.

The Offer Price of INR 329/- (Indian Rupees three hundred and twenty nine only) per Equity Share has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Details	Price
(a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e., the price per Equity Share under the SPA and SSA	INR 329.00/-
(b)	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the 52 (fifty two) weeks immediately preceding the date of the PA	Not Applicable ⁽¹⁾
(c)	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer, during the 26 (twenty six) weeks immediately preceding the date of the PA	Not Applicable ⁽¹⁾
(d)	The volume-weighted average market price of such shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company is recorded during such period, i.e., NSE, provided such shares are frequently traded	INR 306.93/-
(e)	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not applicable ⁽²⁾
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not applicable ⁽³⁾

Notes:

- Neither the Acquirer nor the PACs have acquired Equity Shares of the Target Company during the fifty two weeks immediately preceding the date of the PA.
- The Equity Shares of the Target Company are frequently traded.
- This is not an indirect acquisition.

Source: Certificate dated March 13, 2025, issued by Shah Kapadia & Associates (FRN: 132378W) (Nilesh Dedania, Partner, membership no.: 115709).

In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., INR 329/- (Indian Rupees three hundred and twenty nine only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.

Pursuant to regulation 8(17) of the SEBI (SAST) Regulations, based on the confirmation provided by the Target Company, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under Regulation 30(11) of the SEBI (LODR) Regulations and, thus, no exclusion or adjustment has been made for determination of the Offer Price under the SEBI (SAST) Regulations.

As on the date of this DPS, based on the confirmation provided by the Target Company, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer and the PACs, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day

before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer and the PACs at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. Further, in the event of any acquisition of the Equity Shares by the Acquirer and the PACs, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition, in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer and the PACs shall not acquire any Equity Shares after the 3rd (third) Working Day before the commencement of the Tendering Period and until the expiry of the Tendering Period.

As on the date of this DPS, there is no revision in the Offer Price or Offer Size. In the event of a revision in the Offer Price or Offer Size, the Acquirer and the PACs shall: (a) make corresponding increases to the escrow amount in the Escrow Account (*as defined below*); (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.

If the Acquirer and/ or the PACs acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer, within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of shares of the Target Company in any form.

FINANCIAL ARRANGEMENTS

The Maximum Consideration, i.e., total funding requirement for the Open Offer, assuming full acceptance of the Offer, is 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).

In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager have entered into an escrow agreement with Kotak Mahindra Bank Limited (having its registered office at 27 BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai City, Mumbai, Maharashtra, India, 400051) (“**Escrow Agent**”) on March 17, 2025 (“**Escrow Agreement**”), and the Acquirer has created an escrow account named “BREP ASIA III INDIA HOLDING CO VII PTE LTD - Open Offer Escrow Ac” (“**Escrow Account**”) with the Escrow Agent.

By way of security for performance by the Acquirer of their obligations under the SEBI (SAST) Regulations, the Acquirer has made a cash deposit of INR 150,85,70,000/- (Indian Rupees one hundred and fifty crore eighty five lakh seventy thousand only) in the Escrow Account (“**Escrow Amount**”), which is in compliance with the requirements of Regulation 17 of the SEBI (SAST) Regulations i.e., the cash deposit is higher than 25% of the first INR 500,00,00,000/- (Indian Rupees five hundred crore only) of the Maximum Consideration and 10% of the remainder of the Maximum Consideration. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated March 17, 2025.

The Acquirer has authorised the Manager to operate and realise the value of the Escrow Account as per the provisions of the SEBI (SAST) Regulations.

The Acquirer has received a commitment letter dated March 13, 2025, pursuant to which the PACs have undertaken to provide the Acquirer with the necessary finances to meet the payment obligations under the Open Offer. The PACs have confirmed that they have available capital resources for the purpose of providing such commitment. The Acquirer has also by way of letter dated March 13, 2025 confirmed that, based on the aforementioned commitment letter, it has sufficient means and capability for the purpose of fulfilling its obligations under the Open Offer and that it has firm arrangements for funds to fulfil the payment obligations under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

Shah Kapadia & Associates (FRN: 132378W) having its office at No. 328, 3rd Floor, Champaklal Industrial Estate, Plot No. 105, Sion Koliwada Road, Sion East, Mumbai - 400 022, Tel. No.: 022-49741224 (Nilesh Dedania, Partner, membership no.: 115709), has vide its certificate dated March 13, 2025, certified that the Acquirer, with the support of the PACs, has adequate and firm financial resources through verifiable means to fulfil their obligations under this Offer.

Based on the above, the Manager is satisfied: (i) about the adequacy of resources of the Acquirer and the PACs to meet the financial requirements of the Open Offer and the ability of the Acquirer along with PACs to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for payments through verifiable means are in place to fulfil the Open Offer obligations.

In case of any upward revision in the Offer Price or the Offer Size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer and the PACs, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

STATUTORY AND OTHER APPROVALS

As on the date of the DPS, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/ or to complete the Underlying Transaction, except the Required Statutory Approval (i.e., the approval of the Competition Commission of India under the Competition Act, 2002, as amended, required for the consummation of the Underlying Transaction and the Open Offer). However, if any further statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer and/ or the PACs shall make necessary applications for such approvals.

All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs/ FPIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring/ holding the Equity Shares, in order to tender the Equity Shares held by them in the Open Offer, along with the other documents required to be tendered to accept the Open Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve their right to reject such Equity Shares tendered in this Open Offer.

Subject to the receipt of the statutory and other approvals set out herein, the Acquirer and the PACs shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public Shareholders whose Equity Shares are accepted in the Open Offer and whose share certificates (if applicable) or other documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21 of the SEBI (SAST) Regulations.

Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.

In case of delay in receipt of the Required Statutory Approval or any statutory or other approval(s) which may be required by the Acquirer and/ or the PACs, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such delay in receipt of the Required Statutory Approval or any statutory or other approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer and/ or the PACs to the Public Shareholders whose Offer Shares have been accepted in the Offer, at such rate as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.

In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer and the PACs, the approvals specified in Part VI (*Statutory and Other Approvals*) of this DPS or those which become applicable prior to completion of the Offer are not received or any of the conditions precedent under the SPA and the SSA as specified in paragraphs 5.2 and 6.2 of Part II (*Background to the Offer*) are not met, then the Acquirer and the PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Activity	Schedule (Date and Day) ⁽¹⁾
1.	Date of PA	Thursday, March 13, 2025
2.	Date of publication of this DPS in newspapers	Friday, March 21, 2025
3.	Filing of the draft letter of offer (“ DLOF ”) with SEBI	Friday, March 28, 2025
4.	Last date for the public announcement for competing offer(s)	Wednesday, April 16, 2025
5.	Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	Thursday, April 24, 2025
6.	Identified Date ⁽²⁾	Monday, April 28, 2025
7.	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Tuesday, May 6, 2025
8.	Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	Friday, May 9, 2025
9.	Last date for upward revision of the Offer Price / Offer Size	Friday, May 9, 2025
10.	Date of publication of offer opening public announcement in the newspapers in which this DPS has been published	Tuesday, May 13, 2025
11.	Date of commencement of the Tendering Period (“ Offer Opening Date ”)	Wednesday, May 14, 2025
12.	Date of closure of the Tendering Period (“ Offer Closing Date ”)	Tuesday, May 27, 2025
13.	Last date of communicating the rejection / acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Tuesday, June 10, 2025
14.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Tuesday, June 17, 2025

Notes:

- The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and subject to receipt of the Required Statutory Approval and other approvals and may have to be revised accordingly. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except those who are excluded from the ambit of Public Shareholders) are eligible to participate in the Open Offer at any time during the Tendering Period.

PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- All Public Shareholders, whether holding shares in physical form or dematerialised form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from the Offer Opening Date till the Offer Closing Date.
- The LOF specifying the detailed terms and conditions of this Open Offer will be mailed to all the Public Shareholders whose names appear in the register of members of the Target Company as at the close of business hours on the Identified Date. Accidental omission to dispatch the LOF to any Public Shareholder to whom the Offer is made or non-receipt or delayed receipt of the LOF by such Public Shareholder, shall not invalidate this Offer.



3. The Acquirer and the PACs are not persons resident in India under applicable Indian foreign exchange control regulations. Hence, if the Acquirer and the PACs do not have control over the Target Company at the time of acquiring the Offer Shares that are tendered, the Acquirer will not be permitted to acquire the Offer Shares on the floor of the recognised stock exchanges in India, as per applicable Indian foreign exchange control regulations. Therefore, the Acquirer will acquire the Offer Shares in accordance with the ‘tender offer method’ prescribed by SEBI, in accordance with paragraph 2 of Chapter 4 of the SEBI’s Master Circular SEBI/HO/CFD/ PoD-1/P/CIR/2023/31 dated February 16, 2023 (“**Master Circular**”).
4. For the purpose of the Offer, MUFG Intime India Private Limited (“**Registrar to the Offer**” or “**Registrar**”) has opened a special escrow depository account in the name and style of “MIPL KOLTE PATIL OPEN OFFER ESCROW DEMAT ACCOUNT” (“**Open Offer Escrow Demat Account**”) with Ventura Securities Limited as the depository participant in National Securities Depository Limited. The depository participant identification number is IN303116 and the client identification number is 15539972.
5. Public Shareholders who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the Identified Date or those who have not received the LOF, may participate in this Open Offer (subject to statutory and other approvals), by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, this DPS and the LOF to be issued. Alternatively, such holders of Equity Shares may also apply in the form of acceptance-cum-acknowledgement in relation to this Offer to be annexed to the LOF, which may be obtained from the SEBI website (www.sebi.gov.in) or the Registrar. Any such applications must be sent to the Registrar at the address mentioned below, so as to reach the Registrar on or before 5:00 p.m. on the date of closure of the Tendering Period, together with:
- 5.1. Where Equity Shares are held in dematerialised form, the name of the Depository Participant (“**DP**”), the DP identity and beneficiary account number, together with a photocopy or counterfoil of the delivery instruction slip in “off-market” mode duly acknowledged by the DP for transferring the Equity Shares in favour of the Open Offer Escrow Demat Account. Any Public Shareholders tendering Equity Shares in dematerialised form should ensure that the Equity Shares are credited in favour of the Open Offer Escrow Demat Account, as per the details given below during the Tendering Period. Any form of acceptance in respect of dematerialised Equity Shares not credited to the Open Offer Escrow Demat Account on or before the Offer Closing Date is liable to be rejected; or

Name of Depository Participant	Ventura Securities Limited
DP ID	IN303116
Client ID	15539972
Account Name	MIPL KOLTE PATIL OPEN OFFER ESCROW DEMAT ACCOUNT
PAN	AAACK7310G
Depository	NSDL
Mode of Instruction	Off Market

- 5.2. Public Shareholders having their beneficiary account with Central Depository Services (India) Limited must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account.
6. If the Acquirer and the PACs acquire control over the Target Company by way of the Underlying Transaction prior to the Tendering Period in accordance with the SEBI (SAST) Regulations, the Open Offer will be implemented by the Acquirer and the PACs through stock exchange mechanism made available by BSE and/ or NSE, in the form of a separate window (“**Acquisition Window**”) as provided under the SEBI (SAST)

- Regulations and the Master Circular. In such an event, the Acquirer will appoint a broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. Further, all Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers (“**Selling Brokers**”) within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. If the Open Offer will be implemented through the stock exchange mechanism, the detailed procedure for tendering Equity Shares through such mechanism will be available in the LOF.
7. As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI’s press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar so as to reach them on or before 5:00 p.m. on the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar and then send physical copies to the address of the Registrar as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
8. **The detailed procedure for tendering the Equity Shares in the Offer will be available in the LOF which shall be available on SEBI’s website (www.sebi.gov.in).**
9. **Equity Shares shall not be submitted or tendered to the Manager, the Acquirer, the PACs and/ or the Target Company.**
- IX. **OTHER INFORMATION**
1. The Acquirer, the PACs, and their directors, in their capacity as directors, accept full responsibility for the information contained in the PA and this DPS (other than as specified in paragraph 2 below) and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer.
2. The information pertaining to the Target Company and/or the Sellers contained in the PA or this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PACs or the Manager. The Acquirer, the PACs and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
3. The Acquirer and the PACs accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfilment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.
4. In this DPS, all references to “INR” are references to Indian Rupees. Any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

5. Unless otherwise stated, the information set out in this DPS reflects the position as of the date of this DPS.
6. The PA is available and this DPS is expected to be available on SEBI’s website (www.sebi.gov.in).
7. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PACs have appointed JM Financial Limited as the Manager to the Open Offer, as per the details below.
8. The Acquirer has appointed MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) as the Registrar to the Offer, as per the details below.

Issued by the Manager	
	JM Financial Limited Address: 7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India. Telephone: +91 22 6630 3030 Fax: +91 22 6630 3330 E-mail: koltepatil.openoffer@jmfl.com Contact Person: Ms. Prachee Dhuri SEBI Registration No.: INM000010361
Registrar to the Offer	
	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) Address: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Telephone: +91 810 811 4949 Fax: +91 22 4918 6060 E-mail: koltepatil.offer@in.mpms.mufg.com Website: www.in.mpms.mufg.com Investor Grievance Email: koltepatil.offer@in.mpms.mufg.com Contact Person: Pradnya Karanjekar SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368

For and on behalf of the **Acquirer and PACs**

BREP Asia III India Holding Co VII Pte. Ltd. (“Acquirer”)
Blackstone Real Estate Partners Asia III L.P. (“PAC 1”)
Blackstone Real Estate Partners (Offshore) X.TE-F (AIV) L.P. (“PAC 2”)

Sd/-

Place: Singapore / New York
Date: March 20, 2025