

# KOLTE-PATIL DEVELOPERS LIMITED

CIN: L45200PN1991PLC129428  
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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 EQUITY SHARES HAVING FACE VALUE OF INR 10/- (INDIAN RUPEES TEN ONLY) EACH ("EQUITY SHARES") REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE EMERGING VOTING CAPITAL OF KOLTE-PATIL DEVELOPERS LIMITED (TARGET COMPANY"), AT A PRICE OF INR 329.00/- (INDIAN RUPEES THREE HUNDRED AND TWENTY NINE ONLY) PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS 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 ACCORDANCE WITH THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").

This pre-offer advertisement and corrigendum to the DPS (as defined below) ("Pre-Offer Advertisement and Corrigendum") is being issued by JM Financial Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer and the PACs, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations in respect of the Open Offer.

This Pre-Offer Advertisement and Corrigendum should be read in continuation of and in conjunction with: (a) the Public Announcement dated March 13, 2025 ("PA"); (b) the Detailed Public Statement that was published in Financial Express - English (all editions), Jansatta - Hindi (all editions), Navshakti - Marathi (Mumbai edition) and Loksatta - Marathi (Pune edition) on March 21, 2025 ("DPS"); and (c) the Letter of Offer dated August 12, 2025, along with Form of Acceptance ("LOF"). This Pre-Offer Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalised terms used but not defined in this Pre-Offer Advertisement and Corrigendum shall have the meaning assigned to such terms in the LOF.

- Offer Price:** The Offer Price is INR 329.00/- (Indian Rupees three hundred and twenty nine only) per Equity Share payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 7.1 (Justification of Offer Price) of the LOF.
- Recommendations of the committee of independent directors of the Target Company:** The recommendation of committee of independent directors of the Target Company ("IDC") in relation to the Open Offer was approved on August 18, 2025 and published on August 19, 2025 in the same newspapers where the DPS was published ("IDC Recommendation"). The relevant extract of the IDC Recommendation is given below:

<b>Members of the Committee of Independent Directors</b>	a. Mr. Girish Vanvari (Chairperson) b. Mrs. Sudha Navandar (Member)
<b>Recommendation on the Open Offer, as to whether the offer is fair and reasonable</b>	Based on a review of the relevant information (as set out in paragraph 12 [of the IDC Recommendation] below), the IDC is of the opinion that the Offer Price of INR 329 (Indian Rupees Three Hundred and Twenty Nine only) per Equity Share is in accordance with the regulations of the SEBI (SAST) Regulations, and appears to be fair and reasonable.
<b>Summary of reasons for recommendations</b>	The IDC has perused the PA, DPS, DLOF and LOF issued by the Manager to the Offer on behalf of the Acquirer and the PACs, in connection with the Open Offer. The Recommendation of the IDC set out in paragraph 11 [of the IDC Recommendation] above is based on the following: a. The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations; b. The Offer Price is equal to the highest negotiated price for acquisition of Equity Shares by the Acquirer, i.e., INR 329 (Indian Rupees Three Hundred and Twenty Nine only); and c. The Offer Price is higher than the volume-weighted average market price of the Equity Shares during the period of 60 trading days immediately preceding the date of the PA, i.e., INR 306.93 (Indian Rupees Three Hundred and Six and Ninety Three Paise only) per Equity Share.  The Public Shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.  This statement of recommendation will be available on the website of the Target Company at: www.koltepatil.com
<b>Disclosure of the voting pattern</b>	The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on August 18, 2025.
<b>Details of Independent Advisors, if any</b>	None

For further details, please see the IDC Recommendation which is available on the websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).

#### 3. Other details of the Open Offer

- The Open Offer is a mandatory offer being made under Regulations 3(1) and 4, and other applicable regulations of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there is no competing offer to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The dispatch (through electronic mode or physical mode) of the LOF dated August 12, 2025, to the Public Shareholders as on the Identified Date (being August 7, 2025), in accordance with Regulation 18(2) of the SEBI (SAST) Regulations, was completed on August 14, 2025 (which is in compliance with the timelines prescribed under the SEBI (SAST) Regulations). The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become Public Shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
- Please note that a copy of the LOF (which *inter alia* includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer in Paragraph 9 - "Procedure for Acceptance and Settlement of the Offer") as well as the Form of Acceptance and share transfer form (Form SH-4) is also available for download on the websites of SEBI, the Stock Exchanges, the Registrar to the Offer and the Manager to Offer at [www.sebi.gov.in](http://www.sebi.gov.in), [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com), [www.in.mpmc.mufg.com](http://www.in.mpmc.mufg.com) and [www.jmfi.com](http://www.jmfi.com) respectively.
- Accidental omission to dispatch the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- Non-receipt / non-availability of the LOF and the Form of Acceptance does not preclude a Public Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. Since the Acquirer has acquired and exercises joint control over the Target Company along with the Existing Promoters pursuant to consummation of the Underlying Transaction, kindly note that the Open Offer is being implemented by the Acquirer and PACs through the stock exchange mechanism made available by the Stock Exchanges i.e., BSE and NSE, in the form of a separate window ("Acquisition Window") in accordance with SEBI (SAST) Regulations, other applicable SEBI circulars and guidelines issued by the Stock Exchanges and the Clearing Corporation.

- In case of Public Shareholders holding Equity Shares in dematerialized form:** Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of 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 of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Please also read the detailed procedure described in paragraph 9.15 of the LOF.
- In case of Public Shareholders holding Equity Shares in physical form:** Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) such other documents described in paragraph 9.16.2 of the LOF. Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a TRS generated by the bidding system of the Stock Exchanges to the Public Shareholder. The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e., MUFG Intime India Private Limited, so as to reach them no later than the Offer Closing Date (by 5:00 p.m. Indian Standard Time). The envelope should be super scribed as "Kolte-Patil Developers Limited - Open Offer". Please also read and follow the detailed procedure described in paragraph 9.16 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirer, the Target Company or the Manager.
- Alternatively, in case of non-receipt of the LOF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchanges before the closure of the Tendering Period. Physical share certificates and other relevant documents should not be sent to the Acquirer, the Target Company or the Manager to the Offer.
- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer dated March 28, 2025 ("DLOF") was filed with SEBI on the same date. SEBI issued its observations on the DLOF vide its letter bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR2/PJ/OW/2025/0000020891/1 dated August 5, 2025, in accordance with Regulation 16(4) of the SEBI (SAST) Regulations ("SEBI Observation Letter"). SEBI's observations have been incorporated in the LOF. This Pre-Offer Advertisement and Corrigendum also serves as a corrigendum to the DPS and the PA, and as required in terms of the SEBI Observation Letter, reflects the changes made in the LOF as compared to the DPS and the PA.
- Material Updates**  
The comments specified in the SEBI Observation Letter and certain changes (occurring after the date of the Public Announcement) which may be material have been incorporated in the LOF. Public Shareholders are requested to note the following material updates:

#### 6.1. Receipt of the Required Statutory Approval:

The approval of the Competition Commission of India ("CCI") was received on June 10, 2025, as set out *inter-alia* in the cover page, definition of "Required Statutory Approval", paragraphs 3.1.4, 3.16 and 8.4.1 of the LOF.

#### 6.2. Completion of the Underlying Transaction:

As set out in paragraph 3.1.4 of the LOF, upon receipt of the Required Statutory Approval (as set out in paragraph 6.1 above):

- The Subscription Shares, i.e., 1,26,75,685 (one crore twenty six lakh seventy five thousand six hundred and eighty five) Equity Shares, representing 14.29% (fourteen point two nine percent) of the Emerging Voting Capital, have been issued and allotted to the Acquirer on June 23, 2025 (i.e., the date on which the share allotment committee of the Target Company approved the allotment), in accordance with the SSA. Since the Subscription Shares were acquired during the Offer Period, they have been placed in a share escrow account and shall be released to the Acquirer's demat account in due course, in terms of Regulation 22(2A) of the SEBI (SAST) Regulations.
- In addition to the initial cash deposit of INR 150,85,70,000/- (Indian Rupees one hundred and fifty crore eighty five lakh seventy thousand only) made by the Acquirer in terms of Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has made a further cash deposit of INR 607,71,25,425/- (Indian Rupees six hundred and seven crore seventy one lakh twenty five thousand four hundred and twenty five only) in the Open Offer Escrow Account as of August 11, 2025, which in aggregate amounts 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), i.e., 100.00% of the Maximum Consideration payable assuming full acceptance of the Open Offer.
- In accordance with Regulation 22(2) of the SEBI (SAST) Regulations, on August 11, 2025, the Acquirer completed the acquisition of the Sale Shares, i.e., 2,27,96,353 (two crore twenty seven lakh ninety six thousand three hundred and fifty three) Equity Shares, representing 25.71% of the Emerging Voting Capital, from the Sellers in accordance with the SPA.

As set out in paragraph 3.1.5 of the LOF, pursuant to the consummation of the Underlying Transaction (as disclosed in paragraph 6.2 above), (a) the Acquirer's aggregate shareholding in the Target Company is 3,54,72,038 (three crore fifty four lakh seventy two thousand and thirty eight) Equity Shares, representing 40.00% of the Emerging Voting Capital; (b) the Acquirer exercises joint control over the Target Company along with the Existing Promoters; and (c) the Acquirer has been classified as a promoter of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. Since the PACs are not parties to any of the transaction documents that have been executed by the Acquirer in regard to the Underlying Transaction, i.e., the SPA, the SSA and the SHA, and the PACs are not acquiring any Equity Shares of the Target Company either as part of the Underlying Transaction or pursuant to the Open Offer, the PACs have not been classified as promoters or members of the promoter group of the Target Company pursuant to the Open Offer and the Underlying Transaction.

#### 6.3. Changes to the board of directors of the Target Company ("Board"): Pursuant to consummation of the Underlying Transaction on August 11, 2025:

- As set out in paragraph 6.1.4 of the LOF, in accordance with the first proviso to Regulation 24(1) of the SEBI (SAST) Regulations, Mohit Arora, Ashesh Mohta and Tuhin Arvind Parikh have been appointed by the Acquirer as non-executive and non-independent additional directors on the Board of the Target Company, subject to approval of the shareholders of the Target Company.
- Milind Digambar Kolte, Yashvardhan Rajesh Patil, Nirmal Milind Kolte resigned from their positions as non-independent directors of the Target Company.
- Umesh Madhukar Joshi and Achyut Narayan Watwe and Dhananjay Ramkrishna Barve resigned from their positions as independent directors of the Target Company.

Further, Naresh Anirudha Patil ceased to be a non-independent director with effect from May 11, 2025 pursuant to his demise.

- Other updates (as set out in paragraphs 3.1.3 of the LOF):** Naresh Anirudha Patil (Seller 2) passed away on May 11, 2025. The entire shareholding held by Seller 2 in the Target Company (i.e. 1,11,29,160 (one crore eleven lakh twenty nine thousand one hundred and sixty) Equity Shares representing 12.55% of the Emerging Voting Capital) was transmitted to his wife, Vandana Naresh Patil (Seller 5) on June 23, 2025, in accordance with the last will and testament of Seller 2 dated April 7, 2022, and the joint affidavit dated June 21, 2025 executed by his legal heirs, namely, Vandana Naresh Patil (Seller 5), Harshvardhan Naresh Patil (Seller 9) and Priyanjali Naresh Patil (Seller 10). Further, the Acquirer, Seller 5, Seller 9 and Seller 10 executed a letter agreement on June 21, 2025 ("Letter Agreement"), whereby the obligations of Seller 2 under the SPA and the SHA devolved onto Seller 5. Under the Letter Agreement, the 53,34,347 (fifty three lakh thirty four thousand three hundred and forty seven) Equity Shares which were to be acquired by the Acquirer from Seller 2 under the SPA were instead acquired from Seller 5. This is in addition to the 11,30,880 (eleven lakh thirty thousand eight hundred and eighty) Equity Shares that were already to be acquired by the Acquirer from Seller 5 under the SPA.

#### 6.5. Additional disclosures relating to the Acquirer included in the LOF:

- Updated details regarding the nature of business undertaken by the Acquirer are set out in paragraph 4.1.3 of the LOF;
- Updated details regarding the issued equity share capital of the Acquirer are set out in paragraph 4.1.5 of the LOF;
- Updated details regarding the shareholders of the Acquirer and a pictorial representation of the holding structure of the Acquirer and the PACs are set out in paragraph 4.1.6 of the LOF;
- Clarifications regarding the promoters/ members of the promoter group of the Acquirer are set out in paragraph 4.1.7 of the LOF;
- Details of the directors of the Acquirer as on the date of the are set out in paragraph 4.1.10 of the LOF;
- Confirmation that the Acquirer (i) does not have any relationship / association with the Target Company or the Existing Promoters; (ii) to the best of its knowledge, does not have any relationship/ association (past or present) with the public shareholders of the Target Company; and (iii) other than the Equity Shares acquired by the Acquirer as detailed in paragraph 3.1.4 of the LOF, the Acquirer has not acquired any Equity Shares after the date of the PA, i.e., March 13, 2025, and up to the date of the LOF, is set out in paragraph 4.1.12 of the LOF;
- Confirmation that (i) there are no actions taken / directions subsisting / proceedings pending against the Acquirer, its holding company and/ or its directors under the SEBI Act and the regulations made thereunder; (ii) there have been no instances of non-compliances by the Acquirer under the SEBI (SAST) Regulations and SEBI (LODR) Regulations; and (iii) the Acquirer is in compliance with Chapter V of the SEBI (SAST) Regulations, is set out in paragraph 4.1.14 of the LOF; and
- Confirmation that there have been no merger, demerger, spin-off, or similar restructuring activity involving the Acquirer in the last 3 (three) financial years. Prior to the current Open Offer, the Acquirer has not made an open offer to the public shareholders of any other listed companies under the SEBI (SAST) Regulations, is set out in paragraph 4.1.17 of the LOF.

#### 6.6. Additional disclosures relating to PAC 1 included in the LOF:

- Clarifications regarding the promoters/ members of the promoter group of the PAC 1 and a pictorial representation of the holding structure of the Acquirer and the PACs are set out in paragraph are set out in paragraphs 4.2.5 and 4.1.6 of the LOF, respectively;
- Confirmation that PAC 1 (i) does not have any relationship / association with the Target Company or the Existing Promoters; (ii) to the best of its knowledge, does not have any relationship/ association (past or present) with the public shareholders of the Target Company; and (iii) has not acquired any Equity Shares after the date of the PA, i.e., March 13, 2025, and up to the date of the LOF, is set out in paragraph 4.2.7 of the LOF;
- Confirmation that (i) there are no actions taken / directions subsisting / proceedings pending against PAC 1 and/ or its general partners under the SEBI Act and the regulations made thereunder; (ii) there have been no instances of non-compliances by PAC 1 under the SEBI (SAST) Regulations and SEBI (LODR) Regulations; and (iii) PAC 1 is in compliance with Chapter V of the SEBI (SAST) Regulations, is set out in paragraph 4.2.10 of the LOF;
- Confirmation that there have been no merger, demerger, spin-off, or similar restructuring activity involving the PAC 1 in the last 3 (three) financial years. Prior to the current Open Offer, PAC 1 has not made an open offer to the public shareholders of any other listed companies under the SEBI (SAST) Regulations, is set out in paragraph 4.2.13 of the LOF;
- Key financial information of PAC 1 its consolidated audited financial statements for the 12 (twelve) months ended December 31, 2024 is included in paragraph 4.2.14 of the LOF; and
- Updated contingent liabilities of PAC 1 as of December 31, 2024 is included in paragraph 4.2.15 of the LOF.

#### 6.7. Additional disclosures relating to PAC 2 included in the LOF:

- Clarifications regarding the promoters/ members of the promoter group of the PAC 2 and a pictorial representation of the holding structure of the Acquirer and the PACs are set out in paragraph are set out in paragraphs 4.3.5 and 4.1.6 of the LOF, respectively;
- Confirmation that PAC 2 (i) does not have any relationship / association with the Target Company or the Existing Promoters; (ii) to the best of its knowledge, does not have any relationship/ association (past or present) with the public shareholders of the Target Company; and (iii) has not acquired any Equity Shares after the date of the PA, i.e., March 13, 2025, and up to the date of the LOF, is set out in paragraph 4.3.7 of the LOF;
- Confirmation that (i) there are no actions taken / directions subsisting / proceedings pending against PAC 2 and/ or its general partners under the SEBI Act and the regulations made thereunder; (ii) there have been no instances of non-compliances by PAC 2 under the SEBI (SAST) Regulations and SEBI (LODR) Regulations; and (iii) PAC 2 is in compliance with Chapter V of the SEBI (SAST) Regulations, is set out in paragraph 4.3.10 of the LOF;
- Confirmation that there have been no merger, demerger, spin-off, or similar restructuring activity involving the PAC 2 in the last 3 (three) financial years. Prior to the current Open Offer, PAC 2 has not made an open offer to the public shareholders of any other listed companies under the SEBI (SAST) Regulations, is set out in paragraph 4.3.13 of the LOF;
- Key financial information of PAC 2 its consolidated audited financial statements for the 12 (twelve) months ended December 31, 2024 is included in paragraph 4.3.14 of the LOF; and
- Updated contingent liabilities of PAC 1 as of December 31, 2024 is included in paragraph 4.3.15 of the LOF.

#### 6.8. Additional disclosures relating to the Sellers included in the LOF:

The following additional disclosures relating to the Sellers have been included in the LOF:

- A footnote to table in paragraph 5.1 of the LOF has been added to capture the details set out in paragraph 6.4 of the Pre-Offer Advertisement and Corrigendum.

#### 6.9. Additional disclosures relating to the Target Company included in the LOF:

The following additional disclosures relating to the Target Company have been included in the LOF:

- Clarifications regarding the details of the share capital of the Target Company are set out in paragraph 6.4 of the LOF;
- Updated details regarding the Equity Share Capital are set out in paragraph 6.5 of the LOF;
- Updated details in relation to the ESOP's granted by the Company on December 30, 2025 are set out in paragraph 6.6 of the LOF;
- The closing prices of the Equity Shares on certain relevant dates are set out in paragraph 6.8 of the LOF;
- Form of the details in relation to the penal/ punitive actions have been taken by SEBI/ Stock Exchanges against the Target Company has been updated and set out in paragraph 6.9 of the LOF;
- Confirmations that there are no (i) actions against the Target Company, its directors and/ or its promoters, under the SEBI Act and the Regulations made thereunder, except as disclosed in paragraph 6.9 of this LOF; and directions subsisting or proceedings pending against the Target Company, its directors and/ or its promoters under the SEBI Act and the regulations made thereunder, are set out in paragraph 6.10 of the LOF;
- Confirmation that the Target Company and the Existing Promoters are in compliance with Chapter V of the SEBI (SAST) Regulations is set out in paragraph 6.11 of the LOF;
- Additional details regarding the Scheme of Amalgamation are set out in paragraph 6.12.3;
- Details of directors appointed by the Acquirer to the Board of the Target Company and resignation of certain directors of the Target Company are set out in paragraphs 6.13 and 6.14 of the LOF;
- Confirmation that no open offers have been made with respect to the Target Company other than the current Open Offer is set out in paragraph 6.15 of the LOF;
- Details of the directors of the Target Company as on the date of the LOF and changes to the Board of the Target Company are set out in paragraph 6.13 of the LOF;
- Key financial information of the Target Company for the financial year ended March 31, 2025 and for the three months ended March 31, 2025, as extracted from its consolidated audited limited reviewed financial statements for the said period, is included in paragraph 6.16 of the LOF;
- Updates in relation to pre-Offer shareholding pattern as on the Identified Date (i.e., August 7, 2025) and the post Offer shareholding pattern of the Target Company (shareholder wise details in each shareholder category, separately accounting underlying transactions under SPA, SSA and SHA), is included in paragraph 6.18 of the LOF; and
- Confirmation that other than as set out in paragraph 6.19 of the LOF, as on the date of this LOF, the Existing Promoters do not have any relationship/ association with the public shareholders of the Target Company, is included in paragraph 6.19 of the LOF.

#### 6.10. Other disclosures included in the LOF:

- Additional details regarding the warranties under the SPA, SHA and SSA are set out in paragraphs 3.1.8(a) (iv), 3.1.8(a)(v), 3.1.9(b)(ii), 3.1.9(b)(iii) and 3.1.10(e) of the LOF;
- Confirmation that: (a) except as set out in paragraph 3.2.16 of the LOF, no other actions are taken against the Manager under the SEBI Act, 1992 and regulations made thereunder since April 1, 2022 to March 31, 2025; and (b) except as set out in paragraph 3.2.17 of the LOF, no other directions subsisting or proceedings are pending against the Manager to the Offer under the SEBI Act and the regulations made thereunder April 1, 2022 to March 31, 2025.
- Confirmation that except as set out in paragraph 3.2.18 of the LOF, no other actions are taken / directions subsisting or proceedings pending against the Registrar to the Offer under the SEBI Act and the regulations made thereunder since April 1, 2022 to March 31, 2025.
- The circumstances in which the Open Offer may be withdrawn have been updated in paragraph 8.4.5 of the LOF;
- The note on procedure for acceptance and settlement of the offer as set out in paragraph 9 of the LOF has been updated to retain only the on market closing process; and
- The note on taxation as set out in paragraph 10 of the LOF has been updated to reflect changes in applicable law and to retain the on market closing process.
- The list of documents available for inspection as set out in paragraph 11 of the LOF has been updated.

#### 7. Status of Statutory Approvals

As set out in paragraph 6.1 above, the approval of the CCI required for the consummation of the Underlying Transaction and the Open Offer was received on June 10, 2025. As on the date of this Pre-Offer Advertisement and Corrigendum, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer. Please refer to paragraph 8.4 (Statutory and Other Approvals) of the LOF for further details.

#### 8. Revised Schedule of Activities:

S. No.	Activity	Schedule disclosed in the DLOF (day and date) <sup>(1)</sup>	Revised schedule (day and date) <sup>(2)</sup>
1.	Date of the PA	Thursday, March 13, 2025	Thursday, March 13, 2025
2.	Date of publication of the DPS in newspapers	Friday, March 21, 2025	Friday, March 21, 2025
3.	Filing of the DLOF with SEBI	Friday, March 28, 2025	Friday, March 28, 2025
4.	Last date for public announcement for competing offer(s) <sup>(3)</sup>	Wednesday, April 16, 2025	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	Tuesday, August 5, 2025 <sup>(4)</sup>
6.	Identified Date <sup>(5)</sup>	Monday, April 28, 2025	Thursday, August 7, 2025
7.	Last date by which this 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	Thursday, August 14, 2025
8.	Last date for upward revision of the Offer Price and/or Offer Size	Friday, May 9, 2025	Wednesday, August 20, 2025
9.	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	Wednesday, August 20, 2025
10.	Date of publication of Offer opening public announcement in the newspapers in which the DPS has been published	Tuesday, May 13, 2025	Thursday, August 21, 2025
11.	Last date of commencement of the tendering period ("Offer Opening Date")	Wednesday, May 14, 2025	Friday, August 22, 2025
12.	Date of closure of the tendering period ("Offer Closing Date")	Tuesday, May 27, 2025	Monday, September 8, 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	Monday, September 22, 2025
14.	Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	Tuesday, June 17, 2025	Monday, September 29, 2025

#### Notes:

- The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and was subject to receipt of statutory/ regulatory approvals.
- Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- There is no competing offer to this Offer.
- Actual date of receipt of SEBI's observations on the DLOF.
- Identified Date refers to the date falling on the 10<sup>th</sup> Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom this LOF will 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.

#### Other Information

- The Acquirer and the PACs accept the responsibility for the information contained in this Pre-Offer Advertisement and Corrigendum (other than the information pertaining to the Target Company or the Sellers, which has been obtained from publicly available sources or provided by the Target Company / the Sellers) and also for the obligations of the Acquirer and the PACs laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
- All references to "Indian Rupees" or "INR" are to Indian Rupees, the official currency of the Republic of India.
- This Pre-Offer Advertisement and Corrigendum is expected to be available on SEBI's website at ([www.sebi.gov.in](http://www.sebi.gov.in)).

Issued on behalf of the Acquirer and the PACs by the Manager to the Offer	
	<b>JM Financial Limited</b> <b>Address:</b> 7 <sup>th</sup> Floor, Cnergy, Appasheeb Marathe Marg, Prabhadevi, Mumbai 400025, India <b>Telephone:</b> +91 22 6630 3030; <b>Fax:</b> +91 22 6630 3330; <b>E-mail:</b> koltepatil.openoffer@jmfi.com <b>Contact Person:</b> Prachee Dhuri <b>Website:</b> www.jmfi.com <b>SEBI Registration Number:</b> INM000010361
	<b>MUFG Intime India Private Limited</b> <i>(formerly, Link Intime India Private Limited)</i> <b>Address:</b> C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India <b>Telephone:</b> +91 810 811 4949; <b>Fax:</b> +91 22 4918 6060 <b>E-mail and Investor Grievance E-mail:</b> koltepatil.off@in.mpmc.mufg.com <b>Contact Person:</b> Pradnya Karanjekar <b>Website:</b> www.in.mpmc.mufg.com <b>SEBI Registration Number:</b> INR000004058 <b>CIN:</b> U67190MH1999PT183368

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