



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

To,
The General Manager,
BSE Limited,
Corporate Relationship Department,
1st floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Date: 28 March 2025

ISIN: Equity: INE094I01018 and Debt: INE094I07049, INE094I07064 and INE094I07072

Ref: NSE Symbol and Series: KOLTEPATIL and EQ
BSE Code and Scrip Code - Equity: 9624 and 532924
BSE Security Code and Security Name – Debt: 974771 and KPDLZC33
BSE Security Code and Security Name – Debt: 975276 and KPDL221223
BSE Security Code and Security Name – Debt: 976030 and 0KPDL34

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 and 51 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Please find attached copy of the draft letter of offer received by the Company from JM Financial Limited, in respect of an open offer for the acquisition of Equity Shares from the Public Shareholders of the Company by BREP Asia III India Holding Co VII Pte. Ltd. (the "**Acquirer**") along with and Blackstone Real Estate Partners Asia III L.P. ("**PAC 1**") and Blackstone Real Estate Partners (Offshore) X.TE-F (AIV) L.P. ("**PAC 2**"), and together with PAC 1 ("**PACs**"), pursuant to and in compliance with the requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

The aforesaid details may also be accessed on the website of the Company at <https://www.koltepatil.com/investor/investor-services>

We request you to take this on record.

Thanking you,

Yours faithfully

For Kolte-Patil Developers Limited

Vinod Patil
Company Secretary and Compliance Officer
Membership No. A13258

Encl: A/a

KOLTE-PATIL DEVELOPERS LTD.

CIN: L45200PN1991PLC129428

Pune Regd. Office: 8th Floor, City Bay, CTS NO. 14 (P), 17 Boat Club Road, Pune-411 001, Maharashtra India. Tel.: +91 20 6742 9200
Bangalore Office: 121, The Estate Building, 10th floor, Dickenson Road, Bangalore 560042, India. Tel.: 080- 4662 4444 / 2224 3135/ 2224 2803
Web.: www.koltepatil.com Email id: kpdl.info@koltepatil.com

March 28, 2025

Kolte-Patil Developers Limited

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

Dear Sir / Madam,

Sub: Draft Letter of Offer dated March 28, 2025 in relation to an open offer to the Public Shareholders (as defined in the Public Announcement) of Kolte-Patil Developers Limited (the “Target Company”) (“Open Offer”).

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

The public announcement was made by us on behalf of the Acquirer and PACs on March 13, 2025 and the detailed public statement dated March 20, 2025 which was published on March 21, 2025 in the following newspapers:

Newspaper	Language	Editions
Financial Express	English National Daily	All editions
Jansatta	Hindi National Daily	All editions
Navshakti	Marathi Regional Daily	Mumbai edition*
Loksatta	Marathi Regional Daily	Pune Edition**

**Marathi being the regional language at the place of the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during the sixty trading days preceding the date of the public announcement i.e. National Stock Exchange of India Limited, which is situated in Mumbai (Maharashtra)*

*** Marathi being the regional language at the place where the registered office of the Target Company is situated, i.e., Pune (Maharashtra)*

With respect to the captioned Open Offer and in accordance with Regulation 18(1) of SEBI (SAST) Regulations, please find enclosed the Draft Letter of Offer dated March 28, 2025 (“DLOF”). A copy of the DLOF has also been shared with the stock exchanges on which the equity shares of the Target Company are listed, which are BSE Limited (Scrip ID – 532924), National Stock Exchange of India Limited (Scrip ID – KOLTEPATIL).

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

Regd. Office: 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the attached DLOF.

We request you to kindly circulate the above to the members of the board of directors of the Target Company.

Thanking You,

For JM Financial Limited



Yash Khajanchi
Director

Enclosure: as above.

DRAFT LETTER OF OFFER**"THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION"**

The Letter of Offer (*as defined below*) will be sent to you as a Public Shareholder (*as defined below*) of Kolte-Patil Developers Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer/Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*) in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance (*as defined below*) and transfer deed to the member of stock exchange through whom the said sale was effected.

OPEN OFFER ("OPEN OFFER"/ "OFFER")**BY****BREP Asia III India Holding Co VII Pte. Ltd. ("Acquirer")**

A private company limited by shares, incorporated under the laws of Republic of Singapore

Registered Office: 3 Church Street, #30-01 Samsung Hub, Singapore 049483;

Company Registration number: 202339635C; **Tel:** +65 6850 7500

TOGETHER WITH**Blackstone Real Estate Partners Asia III L.P. ("PAC 1")**

An exempted limited partnership registered under the laws of the Cayman Islands

Business address: C/o Blackstone Inc., 345 Park Avenue, New York, New York 10154;

Tel: +1 (212) 583 5000, **Fax:** +1 (212) 583 5749

AND**Blackstone Real Estate Partners (Offshore) X.TE-F (AIV) L.P. ("PAC 2")**

An exempted limited partnership registered under the laws of the Cayman Islands

Business address: C/o Blackstone Inc., 345 Park Avenue, New York, New York 10154

Tel: +1 (212) 583 5000; **Fax:** +1 (212) 583 5749

TO ACQUIRE UP TO 2,30,56,825 (TWO CRORE THIRTY LAKH FIFTY SIX THOUSAND EIGHT HUNDRED AND TWENTY FIVE) FULLY PAID-UP 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 (AS DEFINED BELOW) OF THE TARGET COMPANY, AT A PRICE OF INR 329/- (INDIAN RUPEES THREE HUNDRED AND TWENTY NINE ONLY) PER EQUITY SHARE ("OFFER PRICE"), IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS"), FROM THE PUBLIC SHAREHOLDERS OF KOLTE-PATIL DEVELOPERS LIMITED ("Target Company")

A public limited company incorporated under the Indian Companies Act, 1956

Registered Office: 8th Floor, City Bay, CTS No 14(P), 17 Boat Club Road, Pune 411001;

CIN: L45200PN1991PLC129428; **Tel No.:** +91 20 6742 9200; **Website:** www.koltepatil.com

1. This Open Offer is being made by the Acquirer and the PACs, pursuant to and in compliance with Regulations 3(1) and 4, and other applicable regulations of the SEBI (SAST) Regulations.
2. The Offer Price is INR 329/- (Indian Rupees three hundred and twenty nine only) per Equity Share, payable in cash.
3. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
4. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
5. As on the date of this draft letter of offer ("**Draft Letter of Offer**" or "**DLOF**"), to the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approval(s) required to acquire the Equity Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction (*as defined below*), save and except the Required Statutory Approval (*as defined below*) and as set out in paragraph 8.4 (*Statutory and Other Approvals*) of this DLOF. However, if any 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. Where the statutory approvals extend to some but not all Public Shareholders, the Acquirer and the PACs will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
6. Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirer and the PACs are permitted to revise the Offer Price or the Offer Size (*as defined below*) at any time prior to the commencement of the last 1 (one) Working Day (*as defined below*) before the commencement of the Tendering Period (*as defined below*). In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and the PACs shall (i) make a corresponding increase to the Escrow Amount in the Open Offer Escrow Account (*as defined below*), (ii) make an announcement in the same newspapers in which the DPS (*as defined below*) was published, and (iii) simultaneously notify the Stock Exchanges (*as defined below*), Securities and Exchange Board of India ("**SEBI**") and the Target Company at its registered office. Such revision would be done in compliance with other requirements prescribed under the SEBI (SAST) Regulations.
7. The Acquirer and the PACs may withdraw the Open Offer in accordance with the conditions specified in paragraph 8.4.5 of this DLOF. 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.
8. **There is no competing offer as on the date of this Draft Letter of Offer. If there is a competing offer at any time hereafter, the offers under all subsisting bids will open and close on the same date.**
9. Copies of the Public Announcement ("**PA**") and the Detailed Public Statement ("**DPS**") are available and copies of the DLOF and the LOF (including Form of Acceptance) (*as defined below*) will also be available on the website of SEBI at www.sebi.gov.in.

All future correspondence should be addressed to the Manager to the Offer/Registrar to the Offer at the addresses mentioned below:

MANAGER TO THE OFFER**JM Financial Limited**

Address: 7th 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: Prachee Dhuri

Website: www.jmfl.com

SEBI Registration Number: INM000010361

REGISTRAR TO THE OFFER

MUFG Intime India Private Limited (formerly, 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 and Investor Grievance E-mail: koltepatil.offer@in.mpms.muflg.com

Contact Person: Pradnya Karanjekar

Website: www.in.mpms.muflg.com

SEBI Registration Number: INR000004058

CIN: U67190MH1999PTC118368

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

S. No.	Activity	Date ⁽¹⁾	Day ⁽¹⁾
1.	Date of the PA	March 13, 2025	Thursday
2.	Date of publication of the DPS in newspapers	March 21, 2025	Friday
3.	Filing of this DLOF with SEBI	March 28, 2025	Friday
4.	Last date for public announcement for competing offer(s)	April 16, 2025	Wednesday
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)	April 24, 2025	Thursday
6.	Identified Date ⁽²⁾	April 28, 2025	Monday
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	May 6, 2025	Tuesday
8.	Last date for upward revision of the Offer Price and/or Offer Size	May 9, 2025	Friday
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	May 9, 2025	Friday
10.	Date of publication of Offer opening public announcement in the newspapers in which the DPS has been published	May 13, 2025	Tuesday
11.	Date of commencement of the tendering period (" Offer Opening Date ")	May 14, 2025	Wednesday
12.	Date of closure of the tendering period (" Offer Closing Date ")	May 27, 2025	Tuesday
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	June 10, 2025	Tuesday
14.	Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	June 17, 2025	Tuesday

Notes:

- (1) 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.
- (2) Identified Date refers to the date falling on the 10th 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 the 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.

RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER AND THE PACs

The risk factors set forth below are limited to this Open Offer, the Underlying Transaction contemplated under the SPA, SSA and SHA, and the Acquirer and the PACs, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in participation by Public Shareholders in this Open Offer, or in associating with the Acquirer and the PACs, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, legal advisors, investment consultants and/or tax advisors, for understanding and analysing all risks associated with participation in this Open Offer.

For capitalized terms used herein, please refer to the section on Definitions set out below.

A. Relating to the Underlying Transaction

1. The obligation of the Acquirer to complete the Underlying Transaction is conditional upon fulfilment of each of the conditions set out in the SPA and SSA (unless waived by the Acquirer), as set out in paragraphs 3.1.6(b) and 3.1.7(b) of this DLOF. The Underlying Transaction will be undertaken subject to the terms and conditions contained in the SPA, SSA and SHA including receipt of the Required Statutory Approval. Further, the Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

B. Relating to the Offer

1. The Open Offer is subject to: (a) receipt of all applicable statutory approvals including, the Required Statutory Approval, as set out in paragraph 8.4 (*Statutory and Other Approvals*) of this DLOF; and (b) satisfaction of the conditions precedent under the SPA and the SSA on or prior to the SPA Long Stop Date (*as defined below*) or the SSA Long Stop Date (*as defined below*), as the case maybe, as specified in paragraphs 3.1.6(b) and 3.1.7(b) of this DLOF, each of which are outside the reasonable control of the Acquirer and the PACs. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer and the PACs shall have the right to withdraw the Open Offer, in the event that, for reasons outside the reasonable control of the Acquirer and the PACs, (a) any statutory or other approvals specified in paragraph 8.4 (*Statutory and Other Approvals*) of this DLOF including the Required Statutory Approval or those which become applicable prior to completion of the Open Offer are finally refused and/or (b) any of the conditions precedent under the SPA and the SSA as specified in paragraphs 3.1.6(b) and 3.1.7(b) of this DLOF are not met. 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, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
2. If, (a) there is delay in receipt of the Required Statutory Approval or any other applicable statutory or other approvals; (b) there is any order of a governmental authority or in a litigation leading to a stay/injunction on the Open Offer or that restricts/ restrains the Acquirer and the PACs from performing their obligations hereunder; or (c) SEBI instructs the Acquirer and/or the PACs to suspend the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in this Open Offer as well as return of the Equity Shares not accepted by the Acquirer and PACs may be delayed. In case of delay due to non-receipt of statutory approval(s), in

accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not on account of any wilful default or negligence on the part of the Acquirer and the PACs, grant extension for the purpose of completion of this Open Offer subject to the Acquirer and the PACs agreeing to pay interest to the Public Shareholders, as may be specified by SEBI. Where the required statutory approvals apply to some but not all of the Public Shareholders, the Acquirer and/or the PACs will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open 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 'stock exchange mechanism' for acquisition of Offer Shares as provided under the Master Circular will not be available and the Acquirer will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by SEBI. However, 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 through 'stock exchange mechanism' by way of a separate Acquisition Window as provided under Master Circular.
4. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. In case the Open Offer is implemented through the 'tender offer method', the tendered Equity Shares will be held in trust by the Registrar to the Offer until completion of the Open Offer formalities. Alternatively, in case the Open Offer is implemented through the 'stock exchange mechanism', a lien shall be marked against the tendered Equity Shares until completion of the Open Offer formalities. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirer/ PACs nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
5. 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. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer and the PACs 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.

6. The DLOF/LOF, together with the DPS and the PA in connection with the Offer have been prepared for the purposes of compliance with the applicable laws and regulations of India, including the SEBI Act and the SEBI (SAST) Regulations, and has not been filed, registered or approved in any jurisdiction outside India. Recipients of this DLOF/LOF, who are resident in jurisdictions outside India, should inform themselves of and comply with any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or would subject the Acquirer/ PACs or the Manager to the Offer to any new or additional registration requirements.
7. No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LOF shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer and the PACs, the Manager to the Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the LOF in its final form were to be sent without material amendments or modifications into such jurisdiction, and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5.00% (five percent) of the voting rights of the Target Company, the Acquirer and the PACs may refrain from sending the LOF into such jurisdiction; provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.
8. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares of the Target Company to the Acquirer. In case the Open Offer is implemented through the 'tender offer method', the Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax, and securities transaction tax will not be applicable. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PACs and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in the DLOF.
9. The Acquirer, the PACs, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
10. The Acquirer, the PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLOF, or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirer, the PACs or the Manager to the Offer in relation to the Open Offer. Notwithstanding the above, the Acquirer, the PACs and the Manager to the Offer do not accept responsibility for the statements made and information with respect to the Target Company and the Sellers (which has been compiled from information published or publicly available sources or provided by the Target Company or the Sellers), as set out in the PA, DPS, DLOF, LOF, or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirer, the PACs or the Manager to the Offer. The accuracy of such details of the Target Company and/or the Sellers have not been

independently verified by the Acquirer, the PACs or the Manager to the Offer. Anyone placing reliance on any other sources of information (not released by the Acquirer or the PACs) would be doing so at his/her/its own risk.

11. The information contained in this DLOF is as of the date of this DLOF unless expressly stated otherwise. The Acquirer, the PACs and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this DLOF.
12. This Offer is subject to completion risks as would be applicable to similar transactions.

C. Relating to the Acquirer and PACs

1. The Acquirer, the PACs and Manager to the Offer make no assurance with respect to the continuation of the past trends in the financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by any of the Public Shareholders on whether or not to participate in the Open Offer. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirer and / or the PACs while arriving at their decision to participate in the Open Offer.
2. The Acquirer, the PACs, and Manager to the Offer make no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
3. Each of the Acquirer, the PACs, and Manager to the Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Open Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Open Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
4. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the 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, which may have an effect on the market price and tradability of the Equity Shares.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

This DLOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

The Open Offer described in this DLOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

DISCLAIMER FOR U.S. PERSONS

In addition to the above, please note that the Open Offer is being made for the acquisition of securities of an Indian company and Public Shareholders in the U.S. or that are U.S. persons should be aware that this DLOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this DLOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

CURRENCY OF PRESENTATION

In this DLOF, all references to “**Indian Rupees**” or “**INR**” are references to the Indian Rupee(s), the official currency of India, and all references to “**United States Dollars**” or “**USD**” are references to the United States Dollars, the official currency of the United States of America.

All financial data presented in USD in this DLOF have been converted into INR for the purpose of convenience only. Unless stated otherwise, such conversion has been undertaken at a rate USD 1 = 87.0833 as on March 13, 2025 (Source: RBI; www.rbi.org.in/scripts/referenceratearchive.aspx).

In this DLOF, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

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1. DEFINITIONS

Acquirer	BREP Asia III India Holding Co VII Pte. Ltd.
Acquisition Window	Separate window made available by BSE and/ or NSE for the purpose of implementation of the Open Offer through stock exchange mechanism as provided under the Master Circular
AOP	Association of persons
Board	Board of directors of the Target Company
BOI	Body of individuals
BSE	BSE Limited
Buying Broker	As been defined in paragraph 9.8.2 of this DLOF
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CKYC	Central know your client
CIN	Company Identification Number
Clearing Corporation	Indian Clearing Corporation limited and National Securities Clearing Corporation Limited
Companies Act	The Companies Act, 2013, as amended or modified from time to time
Depositories	CDSL and NSDL
DIN	Director Identification Number
DLOF/ Draft Letter of Offer	This Draft Letter of Offer dated March 28, 2025, filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
DP	Depository participant
DPS/ Detailed Public Statement	Detailed public statement in connection with the Open Offer, published on behalf of the Acquirer and the PACs on March 21, 2025, in the newspapers mentioned in paragraph 3.2.2 of this DLOF
DTAA	Double Taxation Avoidance Agreement
Emerging Voting Capital	The total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10 th (tenth) Working Day from the closure of the Tendering Period of 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, subject to the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, if any.
EPS	Earnings per share
Equity Share(s)	Fully paid-up Equity Shares of the Target Company having face value of INR 10/- (Indian Rupees ten only) each
Escrow Account/ Open Offer Escrow Account	Escrow account named “BREP ASIA III INDIA HOLDING CO VII PTE LTD - Open Offer Escrow Ac” opened with the Escrow Agent in terms of the Escrow Agreement
Escrow Agent	Kotak Mahindra Bank Limited
Escrow Agreement	Escrow Agreement dated March 17, 2025, executed by and between the Acquirer, the Manager and the Escrow Agent
Escrow Amount	A cash deposit of INR 150,85,70,000/- (Indian Rupees one hundred and

	fifty crore eighty five lakh seventy thousand only) in the Open Offer Escrow Account made by the Acquirer
ESOPs	Employee stock options
FATCA	Foreign Account Tax Compliance Act
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time
FII/ FPI	Foreign Institutional Investor or Foreign Portfolio Investor as defined under FEMA
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
GAAR	General Anti Avoidance Rules
HUF	Hindu undivided family
Identified Date	Date falling on the 10 th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the LOF shall be sent.
Income Tax Act	Income Tax Act, 1961 and subsequent amendments thereto
Indian Rupees or INR	Indian Rupees
IPV	In person verification
KRA	KYC registration agency
KYC	Know your client
LOF/Letter of Offer	Letter of offer dated [•], duly incorporating SEBI's comments on the DLOF, and including the Form of Acceptance, which shall be dispatched to the Public Shareholders
LTCA	Long Term Capital Asset
LTCG	Long Term Capital Gains
Manager/ Manager to the Offer	JM Financial Limited
Master Circular	SEBI's Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023
Maximum Consideration/ Maximum Open Offer Consideration	The total funding requirement for this Offer (assuming full acceptance), i.e., 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)
Multilateral Instrument/MLI	Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting
N.A.	Not applicable
NOC	No Objection Certificate
NRI	Non-resident Indian as defined under FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB(s)	Overseas Corporate Bodies
Offer/ Open Offer	Open Offer for acquisition of up to 2,30,56,825 (two crore thirty lakh fifty six thousand eight hundred and twenty five) Equity Shares representing 26.00% (twenty six percent) of the Emerging Voting Capital of the Target Company at the Offer Price, payable in cash

Offer Closing Date	Expected date of closure of the Tendering Period, i.e., Tuesday, May 27, 2025
Offer Opening Date	Expected date of commencement of the Tendering Period, i.e., Wednesday, May 14, 2025
Offer Period	Period as defined in the SEBI (SAST) Regulations
Offer Price	INR 329/- (Indian Rupees three hundred and twenty nine only) per Equity Share, payable in cash.
Offer Shares	Up to 2,30,56,825 (two crore thirty lakh fifty six thousand eight hundred and twenty five) Equity Shares of the Target Company
Offer Size	Up to 2,30,56,825 (two crore thirty lakh fifty six thousand eight hundred and twenty five) Equity Shares representing 26.00% (twenty six percent) of the Emerging Voting Capital of the Target Company
OSV	Original seen and verified
PA/Public Announcement	Public announcement dated March 13, 2025, issued by the Manager on behalf of the Acquirer and the PACs, in connection with the Offer
PAC 1	Blackstone Real Estate Partners Asia III L.P.
PAC 2	Blackstone Real Estate Partners (Offshore) X.TE-F (AIV) L.P.
PACs	Blackstone Real Estate Partners Asia III L.P. and Blackstone Real Estate Partners (Offshore) X.TE-F (AIV) L.P.
PAN	Permanent Account Number
Preferential Allotment	The issuance and allotment of 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, to the Acquirer by way of the Preferential Allotment in accordance with the SEBI (ICDR) Regulations, at a price of INR 329/- (Indian Rupees three hundred and twenty nine only) per Equity Share, subject to and in accordance with the terms and conditions contained in the SSA, including receipt of the approval of the shareholders of the Target Company and the Required Statutory Approval
Public Shareholders	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, other than: (i) the Acquirer and the PACs, (ii) the parties to the underlying SPA, SSA and SHA 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
Registrar of the Target Company	Bigshare Services Private Limited
Registrar to the Offer	MUFG Intime India Private Limited
RBI	Reserve Bank of India
Required Statutory Approval	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
Sale Shares	2,27,96,353 (two crore twenty seven lakh ninety six thousand three hundred and fifty three) Equity Shares, representing 25.71% (twenty five point seven one percent) of the Emerging Voting Capital, which the Acquirer has agreed to acquire from the Sellers at a price of INR 329/-

	(Indian Rupees three hundred and twenty nine only) per Equity Share, subject to and in accordance with the terms and conditions contained in the SPA, including receipt of the Required Statutory Approval
SCRR	Securities Contracts (Regulation) Rules, 1957 and subsequent amendments thereto
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Sellers or Existing Promoters	(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 ”), collectively
SHA	Shareholders’ agreement executed by the Acquirer with the Existing Promoters and the Target Company on March 13, 2025
SPA	Share purchase agreement executed by the Acquirer with the Sellers and the Target Company on March 13, 2025
SSA	Share subscription agreement executed by the Acquirer with the Target Company and certain Existing Promoters, namely Seller 1, Seller 2, Seller 3, Seller 7 and Seller 9, on March 13, 2025
Subscription Shares	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, which are to be issued and allotted to the Acquirer by way of the Preferential Allotment in accordance with the SEBI (ICDR) Regulations, at a price of INR 329/- (Indian Rupees three hundred and twenty nine only) per Equity Share, subject to and in accordance with the terms and conditions contained in the SSA, including receipt of the approval of the shareholders of the Target Company and the Required Statutory Approval
STCA	Short Term Capital Asset
STCG	Short Term Capital Gains
Stock Exchanges	Stock exchanges where the Equity Shares of the Target Company are listed, i.e., BSE and NSE
STT	Securities Transaction Tax
Target Company	Kolte-Patil Developers Limited
Tendering Period	Period expected to commence on Wednesday, May 14, 2025, and close on Tuesday, May 27, 2025, both days inclusive

TRC	Tax Residence Certificate
TRS	Transaction Registration Slip
Underlying Transaction	Transactions contemplated under the SPA, SSA and SHA, as detailed in paragraph 3.1.2 of Section 3 (<i>Background of the Offer</i>) of this DLOF
Working Day	Working days of SEBI as defined in the SEBI (SAST) Regulations, in Mumbai

Notes:

- (1) *All capitalized terms used in this DLOF and not specifically defined herein shall have the meaning ascribed to them in the SEBI (SAST) Regulations.*
- (2) *In this DLOF, any reference to the singular will include the plural and vice-versa.*

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF KOLTE-PATIL DEVELOPERS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PACs OR THE TARGET COMPANY WHOSE EQUITY SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER – JM FINANCIAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 28, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.

GENERAL DISCLAIMER

THIS DLOF TOGETHER WITH THE PA DATED MARCH 13, 2025, AND THE DPS THAT WAS PUBLISHED ON MARCH 21, 2025, IN CONNECTION WITH THE OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF THE SEBI (SAST) REGULATIONS. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. NEITHER THE DELIVERY OF THIS DLOF AND/OR THE LOF, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE TARGET COMPANY AND/OR THE ACQUIRER AND/OR THE PACs, SINCE THE DATE HEREOF OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS AT ANY TIME SUBSEQUENT TO THIS DATE, NOR IS IT TO BE IMPLIED THAT THE ACQUIRER AND/OR THE PACs ARE UNDER ANY OBLIGATIONS TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THIS DATE.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LOF SHALL BE SENT TO ALL PUBLIC

SHAREHOLDERS WHOSE NAMES APPEAR IN THE REGISTER OF MEMBERS OF THE TARGET COMPANY, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LOF BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THIS DLOF AND/OR THE LOF UNDER ANY LOCAL SECURITIES LAWS), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM, AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY. ACCORDINGLY, NO SUCH PUBLIC SHAREHOLDER MAY TENDER HIS, HER OR ITS EQUITY SHARES IN THIS OFFER IN SUCH JURISDICTION.

PERSONS IN POSSESSION OF THE PA, THE DPS, THIS DLOF, AND/OR ANY OTHER ADVERTISEMENT/PUBLICATION MADE OR DELIVERED IN CONNECTION WITH THE OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE, OR IT IS AUTHORIZED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OFFER.

3. DETAILS OF THE OFFER

3.1. Background of the Offer

- 3.1.1. The Offer is a mandatory open offer being made by the Acquirer and the PACs to the Public Shareholders of the Target Company in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the proposed substantial acquisition of shares, voting rights and control over the Target Company by the Acquirer and the PACs, as described below. Upon the completion of Underlying Transaction, the Acquirer along with the PACs will acquire: (a) more than 25% (twenty five percent) of the equity share capital and voting rights of the Target Company; and (b) joint control of the Target Company, along with the Existing Promoters.
- 3.1.2. 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) 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 SPA, including receipt of the Required Statutory Approval;
 - (b) 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 (ICDR) Regulations, as approved and authorised by the Board 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 receipt of the approval of the shareholders of the Target Company and the Required Statutory Approval ("**Preferential Allotment**"); and

- (c) 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.
- 3.1.3. As on the date of this DLOF, neither the Acquirer nor the PACs hold any Equity Shares 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.
- 3.1.4. As a consequence of the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirer and the PACs, 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 Open Offer is subject to receipt of the Required Statutory Approval.
- 3.1.5. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 3.1.6. Salient features of the SPA are set out below:
- (a) The SPA sets forth the terms and conditions agreed between the Acquirer, the Sellers and the Target Company and their respective rights and obligations.
 - (b) The consummation of the transaction contemplated under the SPA is subject to fulfilment 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:
 - a) the Acquirer having obtained the Required Statutory Approval;
 - b) the shareholders of the Target Company having approved *inter alia* the Preferential Allotment and terms of the SHA;
 - c) 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 FEMA, Companies Act, the SEBI (ICDR) Regulations; and (c) certificates to be procured under Section 281 of the Income Tax Act;
 - d) 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;
 - e) 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;
 - f) there being no prohibition or restriction under applicable law restraining closing under the SPA; and
 - g) no material adverse change having occurred.
- (c) 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.
- (d) The acquisition of Sale Shares may be undertaken through off-market transfers or by way of on-market block deals.
- (e) 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.
- (f) The SPA may be terminated on occurrence of the following events:
- a) by mutual written consent of the parties to the SPA prior to the closing under the SPA;
 - b) 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
 - c) at the Acquirer's discretion, (a) in case of breach of the fundamental warranties or Land Warranties (as mentioned in paragraph 3.1.6(b)(d) 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.

3.1.7. Salient features of the SSA are set out below:

- (a) 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.
- (b) The obligation of the Acquirer to acquire the Subscription Shares under the Preferential Allotment is subject to fulfilment 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:
 - a) the Acquirer having obtained the Required Statutory Approval;
 - b) 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;

- c) 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;
 - d) there being no prohibition or restriction under applicable law for undertaking the closing under the SPA and the SSA;
 - e) the Promoter Parties having obtained and delivered to the Acquirer (a) valuation reports in respect of the Target Company required pursuant to FEMA 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
 - f) receipt of the in-principle approval of the Stock Exchanges for the Preferential Allotment.
- (c) 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.
- (d) The SSA also contains customary terms and conditions such as confidentiality, representations and warranties, indemnities, etc.
- (e) The SSA may be terminated on occurrence of the following events:
- a) by mutual written consent of the parties to the SSA prior to the completion under the SSA;
 - b) 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
 - c) at the Acquirer's discretion, on termination of the SPA; or
 - d) at the Acquirer's discretion, (a) in case of breach of the fundamental warranties (as mentioned in paragraph 3.1.7(b)(c) 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.

3.1.8. Salient features of the SHA are set out below:

- (a) 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 Open Offer Escrow Account ("**Effective Date**").
- (b) Amongst other things, the SHA sets out that the composition of the Board of the Target Company shall be as follows on and from the Effective Date:
 - a) the Board shall consist of up to 8 (eight) directors;
 - b) 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;
- c) 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;
 - d) the board of the Target Company shall have such number of independent directors as is required under the Applicable Law;
 - e) the chairperson will be an independent director; and
 - f) 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.
- (c) 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; (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.
 - (d) 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.
 - (e) The SHA also contains customary terms and conditions such as confidentiality, representations and warranties, event of default and its consequences, etc.
 - (f) 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 for 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.
 - (g) The SHA may be terminated by written agreement of the Acquirer and the Existing Promoters or automatically on occurrence of the following events:
 - a) with respect to the Existing Promoters, upon all members of the Existing Promoters ceasing to hold any securities in the Target Company;
 - b) with respect to the Acquirer, after closing under the SPA, upon the Acquirer ceasing to hold any securities in the Target Company;

- c) 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 Offer Period, whichever is later.

- 3.1.9. The Acquirer and the PACs 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.
- 3.1.10. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the 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.
- 3.1.11. The Acquirer and the PACs do not have any nominee directors or representatives on the board of directors of the Target Company as on the date of this DLOF.
- 3.1.12. As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of independent directors to publish its written reasoned recommendation on the Open Offer to the Public Shareholders of the Target Company and such recommendation shall be published at least 2 (two) Working Days before the commencement of the Tendering Period, in the same newspapers in which the DPS was published.
- 3.1.13. Other than the PACs, no other persons are acting in concert with the Acquirer for the purposes of this Open Offer.

3.2. Details of the proposed Offer

- 3.2.1. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, was filed with the Stock Exchanges and SEBI on March 13, 2025, and a copy thereof was also sent to the Target Company at its registered office in compliance with Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations. The PA is available on the website of SEBI at www.sebi.gov.in.
- 3.2.2. In accordance with Regulation 14(3) of SEBI (SAST) Regulations, the DPS was published in the following newspapers on March 21, 2025:

Newspapers	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi ⁽¹⁾	Mumbai edition ⁽¹⁾
Loksatta	Marathi ⁽²⁾	Pune edition ⁽²⁾

Notes:

- (1) *Marathi, being the regional language at Mumbai, i.e., the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement.*
- (2) *Marathi, being the regional language at Pune, i.e., the place where the registered office of the Target Company is situated.*

The DPS was also submitted to SEBI and the Stock Exchanges and sent to the Target Company on March 21, 2025. The DPS is also available on the website of SEBI at www.sebi.gov.in.

- 3.2.3. This Open Offer is being made by the Acquirer and the PACs to the Public Shareholders of the Target Company to acquire up to 2,30,56,825 (two crore thirty lakh fifty six thousand eight hundred and twenty five) Equity Shares ("**Offer Shares**") representing 26.00% (twenty six percent) of the Emerging Voting Capital ("**Offer Size**"), at an offer price of INR 329/- (Indian Rupees three hundred and twenty nine only) per Equity Share ("**Offer Price**") aggregating to a total consideration of up to INR 758,56,95,425/- (Indian Rupees seven hundred and fifty eight crore fifty six lakh ninety five thousand four hundred and twenty five only) (assuming full acceptance) ("**Maximum Consideration**"), subject to the receipt of the Required Statutory Approval and the terms and conditions mentioned in the PA, the DPS and the DLOF and in accordance with the SEBI (SAST) Regulations.
- 3.2.4. The Emerging Voting Capital of the Target Company as of the 10th (tenth) Working Day from the closure of the Tendering Period is computed as per the table below:

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	1,26,75,685	14.29%
Emerging Voting Capital (Total)	8,86,80,094	100.00%

- 3.2.5. As on the date of this DLOF, 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).
- 3.2.6. The Equity Shares are listed on the Stock Exchanges. The Acquirer and the PACs have no intention to delist the Target Company pursuant to this Open Offer.
- 3.2.7. The Offer Price is the price arrived at in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, i.e., INR 329/- (Indian Rupees three hundred and twenty nine only). There is no differential pricing for this Open Offer.
- 3.2.8. If the aggregate number of Equity Shares validly tendered in the Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 2,30,56,825 (two crore thirty lakh fifty six thousand eight hundred and twenty five) Equity Shares, representing 26.00% of the Emerging Voting Capital, in consultation with the Manager to the Open Offer.
- 3.2.9. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out herein.

- 3.2.10. This Open Offer is not a competing offer and there is no competing offer as on the date of this DLOF in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 3.2.11. This Offer is not conditional upon any minimum level of acceptance from the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 3.2.12. As on the date of this DLOF, to the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approval(s) required to acquire the Equity Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction, save and except the Required Statutory Approval and as set out in paragraph 8.4 (*Statutory and Other Approvals*) of this DLOF. However, if any 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. Where the statutory approvals extend to some but not all Public Shareholders, the Acquirer and the PACs will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- 3.2.13. 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.
- 3.2.14. As on date of this DLOF, other than the transactions detailed in paragraph 3.1 (*Background of the Offer*), the Acquirer, its directors and key employees, and the PACs, their general partners and key employees, do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company. The Acquirer and the PACs have not acquired any Equity Shares after the date of the PA, i.e., March 13, 2025, and up to the date of this DLOF.
- 3.2.15. 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 Offer Period.
- 3.3. **Object of the acquisition/Offer**
- 3.3.1. 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, as a consequence of the execution of the SPA, SSA and SHA. 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.

- 3.3.2. 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.
- 3.3.3. The Acquirer and the PACs have no intention to delist the Target Company pursuant to this Open Offer.

4. BACKGROUND OF THE ACQUIRER AND PACS

4.1. BREP Asia III India Holding Co VII Pte. Ltd. ("Acquirer")

- 4.1.1. 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.
- 4.1.2. 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.
- 4.1.3. The Acquirer is primarily engaged in investment holding and related activities.
- 4.1.4. The Acquirer is a part of BREP Asia III and BREP X.
- 4.1.5. 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.
- 4.1.6. The securities of the Acquirer are not listed on any stock exchange in India or abroad.
- 4.1.7. Other than the PACs, no other persons are acting in concert with the Acquirer for the purposes of this Open Offer

- 4.1.8. Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of the Acquirer, as on the date of this DLOF, are as follows:

Name	Qualifications & Experience
Name: Tan Peng Wei Date of appointment: October 3, 2023 Designation: Director DIN: 10880182	Qualifications: Bachelor of Science in Hotel & Restaurant Admin from Cornell University, where he graduated summa cum laude. Experience: Peng Wei Tan joined Blackstone in 2012 and is a Senior Managing Director in the Real Estate group, based out of Singapore.
Name: Chung Kwan Ting Geoffrey Date of appointment: October 3, 2023 Designation: Director DIN: Not Applicable	Qualifications: Bachelor of Science in Economics from the London School of Economics and Political Science. Experience: Geoffrey Chung joined Blackstone in 2015 and is a Principal in the Real Estate group, based out of Singapore.
Name: Alan Kekoa Miyasaki Date of appointment: October 3, 2023 Designation: Director DIN: Not Applicable	Qualifications: Bachelor of Science in Economics from The Wharton School of the University of Pennsylvania, where he graduated cum laude. Experience: Alan Miyasaki joined Blackstone in 2001 and is a Senior Managing Director in the Real Estate Group and the Head of Real Estate Acquisitions, Asia, based out of Singapore.
Name: Min Eugene Date of appointment: October 3, 2023 Designation: Director DIN: Not Applicable	Qualifications: Bachelor of Science in Business and Economics from Lehigh University. Experience: Eugene Min joined Blackstone in 2018 and is a Senior Managing Director and Chief Operating Officer of Real Estate Asia, based out of Singapore.
Name: Vikram Garg Date of appointment: October 3, 2023 Designation: Director DIN: 02782693	Qualifications: Honours Degree in Commerce from the University of Kolkata, Post Graduate Programme in Management from the Indian School of Business, Hyderabad and is a qualified Chartered Accountant with the Institute of Chartered Accountants of India. Experience: Vikram Garg joined Blackstone in 2014 and is a Senior Managing Director and the Head of Real Estate Asset Management Asia, based out of Singapore.

- 4.1.9. None of the directors of the Acquirer are on the board of directors of the Target Company.
- 4.1.10. As on date of this DLOF, other than the transactions detailed in paragraph 3.1 (*Background of the Offer*), the Acquirer, its directors and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., March 13, 2025, and the date of this DLOF.
- 4.1.11. As on the date of this DLOF, 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 SEBI Act or under any other regulations made under the SEBI Act.
- 4.1.12. 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.

- 4.1.13. 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.
- 4.1.14. 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:

Statement of Profit and Loss	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⁾
Income from operations	-	-	-	-
Other Income	-	-	-	-
Total Income	-	-	-	-
Total Expenditure (Excluding Depreciation, Interest and Tax)	-	-	-	-
Profit Before Depreciation Interest and Tax	-	-	-	-
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit Before Tax	-	-	-	-
Provision for Tax	-	-	-	-
Profit / (Loss) After Tax	-	-	-	-

Balance Sheet Statement	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⁾
Sources of funds				
Paid up equity share capital	1.00	87.08	1.00	87.08
Reserves and Surplus (excluding revaluation reserves)	-	-	-	-
Net worth	1.00	87.08	1.00	87.08
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
Total	1.00	87.08	1.00	87.08
Uses of funds				
Net fixed assets	-	-	-	-
Investments	-	-	-	-
Net current assets / Intragroup receivables	1.00	87.08	1.00	87.08
Total	1.00	87.08	1.00	87.08

Other Financial Data	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⁾
Dividend (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Earnings per share (USD/INR per share)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Return on Net worth (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Book value per share ⁽²⁾	1.00	87.08	1.00	87.08

Notes:

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

(2) Book value per share = Net worth/ total number of Equity Shares

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

4.1.15. As of December 31, 2024, the Acquirer has no major contingent liabilities.

4.2. Blackstone Real Estate Partners Asia III L.P. ("PAC 1")

4.2.1. 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 incorporation.

4.2.2. The business address of PAC 1 is located at 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.

4.2.3. PAC 1 is engaged in investment holding and related activities.

4.2.4. PAC 1 is a part of BREP Asia III.

4.2.5. 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.

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

4.2.7. As on date of this DLOF, other than the transactions detailed in paragraph 3.1 (*Background of the Offer*), PAC 1, its general partner and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company. PAC 1 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., March 13, 2025, and the date of this DLOF.

4.2.8. 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.

4.2.9. As on the date of this DLOF, 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.

4.2.10. 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.

- 4.2.11. 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.
- 4.2.12. 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:

Statement of Profit and Loss	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 ⁽¹⁾	
	(Unaudited)		(Audited)		(Audited)	
	(USD million) ⁽²⁾	(INR crore) ⁽²⁾	(USD million) ⁽²⁾	(INR crore) ⁽²⁾	(USD million) ⁽²⁾	(INR crore) ⁽²⁾
Total Income	0.00	0.00	0.48	4.14	-	-
Total Expenses, net	111.25	968.84	136.70	1190.45	92.35	804.17
Net Investment Income/ (Loss)	-111.25	-968.84	-136.23	-1186.31	-92.35	-804.17
Net change in unrealized gain / (Loss) on investments	91.41	796.04	-26.90	-234.25	-21.37	-186.08
Net Increase / (Decrease) in partners' capital resulting from operations	-19.84	-172.80	-163.13	-1420.56	-113.71	-990.25

Balance Sheet Statement	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 ⁽¹⁾	
	(Unaudited)		(Audited)		(Audited)	
	(USD million) ⁽²⁾	(INR crore) ⁽²⁾	(USD million) ⁽²⁾	(INR crore) ⁽²⁾	(USD million) ⁽²⁾	(INR crore) ⁽²⁾
Liabilities and Partner's Capital Liabilities:						
Borrowings under credit facility	-	-	134.82	1,174.06	252.50	2,198.90
Loans Payable	121.79	1,060.59	-	-	-	-
Management fee payable	26.72	232.65	26.72	232.67	26.16	227.78
Placement fee payable	0.61	5.29	1.05	9.14	1.83	15.95
Accounts Payable & Accrued expenses	3.01	26.21	2.61	22.72	2.32	20.22
Due to partners	-	-	-	-	0.05	0.42
Due to affiliates	15.63	136.09	7.68	66.88	15.05	131.05
Servicing fee payable	0.04	0.36	0.04	0.36	0.04	0.36

Balance Sheet Statement	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 ⁽¹⁾	
	(Unaudited)		(Audited)		(Audited)	
	(USD million) ⁽²⁾	(INR crore) ⁽²⁾	(USD million) ⁽²⁾	(INR crore) ⁽²⁾	(USD million) ⁽²⁾	(INR crore) ⁽²⁾
Total Liabilities (A)	167.79	1,461.18	172.92	1,505.83	297.95	2,594.68
Partner's Capital/ (Deficit)						-
Limited Partners	1,089.63	9,488.82	967.01	8,421.05	658.39	5,733.51
General Partners	12.28	106.94	11.04	96.10	7.93	69.04
Total Partner's Capital/ (Deficit) (B)	1,101.91	9,595.76	978.05	8,517.15	666.32	5,802.55
Total liabilities and partners' capital/ (deficit) (A+B)	1,269.70	11,056.94	1,150.97	10,022.98	964.28	8,397.23
Assets						
Investments at fair value	1,258.60	10,960.34	1,128.43	9,826.72	948.11	8,256.48
Cash and cash equivalents	0.13	1.11	8.31	72.33	0.01	0.06
Other assets	2.28	19.84	5.24	45.67	1.47	12.83
Deferred financing costs, net	-	-	1.69	14.67	8.43	73.37
Due from affiliates	8.69	75.64	7.30	63.59	6.26	54.49
Total Assets	1,269.70	11,056.94	1,150.97	10,022.98	964.28	8,397.23

Other Financial Data	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 ⁽¹⁾	
	(Unaudited)		(Audited)		(Audited)	
	(USD million) ⁽²⁾	(INR crore) ⁽²⁾	(USD million) ⁽²⁾	(INR crore) ⁽²⁾	(USD million) ⁽²⁾	(INR crore) ⁽²⁾
Dividend (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Earnings Per Share	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Return on net worth	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Book value per share	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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 Dollar (USD), the financial information has been converted to INR, for the purpose of convenience, at a rate USD 1 = 87.0833 as on March 13, 2025 (Source: RBI; <https://www.rbi.org.in/scripts/referenceratearchive.aspx>)

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

4.2.13. PAC 1 has the following contingent liabilities as on December 31, 2023:

In the ordinary course of business, PAC 1 and affiliated alternative investment vehicles (“Fund”) may be required to guarantee the debt obtained by certain of its equity investments including guarantees for losses which may be incurred by the lenders arising from certain acts or omissions of the Fund or entities controlled by the Fund. Guarantees for principal and interest payments, and other payment guarantees, under which certain partnerships within the Fund are potentially liable (including those that are joint and several), totalled approximately USD 145.6 million as on December 31, 2023.

4.3. Blackstone Real Estate Partners (Offshore) X.TE-F (AIV) L.P. (“PAC 2”)

- 4.3.1. 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.
- 4.3.2. The business address of PAC 2 is located at 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.
- 4.3.3. PAC 2 is engaged in investment holding and related activities.
- 4.3.4. PAC 2 is a part of BREP X.
- 4.3.5. 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.
- 4.3.6. The securities of PAC 2 are not listed on any stock exchange in India or abroad.
- 4.3.7. As on date of this DLOF, other than the transactions detailed in paragraph 3.1 (*Background of the Offer*), PAC 2, its general partner and key employees do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationship in the Target Company. PAC 2 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., March 13, 2025, and the date of this DLOF.
- 4.3.8. 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.
- 4.3.9. As on the date of this DLOF, 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.
- 4.3.10. 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.
- 4.3.11. 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.
- 4.3.12. 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:

Statement of Profit and Loss	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 August 22, 2022 to December 31, 2022 ⁽¹⁾	
	(Unaudited)		(Audited)		(Audited)	
	(USD million) ⁽²⁾	(INR crore) ⁽²⁾	(USD million) ⁽²⁾	(INR crore) ⁽²⁾	(USD million) ⁽²⁾	(INR crore) ⁽²⁾
Total Income	0.00	0.00	-	-	-	-
Total Expenses, net	21.65	188.56	62.53	544.55	0.13	1.12
Net Investment Income/ (Loss)	-21.65	-188.55	-62.53	-544.55	-0.13	-1.12
Net change in unrealized gain / (Loss) on investments	56.43	491.43	27.63	240.65	0.12	1.07
Net Increase / (Decrease) in partners' capital resulting from operations	34.78	302.88	-34.90	-303.90	0.00	-0.04

Balance Sheet Statement	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 August 22, 2022 to December 31, 2022 ⁽¹⁾	
	(Unaudited)		(Audited)		(Audited)	
	(USD million) ⁽²⁾	(INR crore) ⁽²⁾	(USD million) ⁽²⁾	(INR crore) ⁽²⁾	(USD million) ⁽²⁾	(INR crore) ⁽²⁾
Liabilities and Partner's Capital Liabilities:						
Borrowings under credit facility	387.19	3,371.82	125.53	1,093.18	32.10	279.54
Syndication costs payable	-	-	0.29	2.52	-	-
Management fee payable	2.29	19.91	5.76	50.20	-	-
Placement fee payable	0.17	1.44	-	-	-	-
Accounts payable and accrued expenses	0.05	0.45	-	-	-	-
Due to affiliates	0.19	1.65	0.12	1.04	0.00	0.04
Total Liabilities (A)	389.89	3,395.27	131.71	1,146.93	32.10	279.58
Partner's Capital/ (Deficit)						-
Limited Partners	212.85	1,853.61	88.34	769.29	-0.00	-0.04
General Partners	10.16	88.48	0.96	8.34	-0.00	-0.00
Total Partner's Capital/ (Deficit) (B)	223.01	1,942.09	89.30	777.63	-0.00	-0.04
Total liabilities and partners' capital/ (deficit) (A+B)	612.90	5,337.35	221.00	1,924.57	32.10	279.54
Assets						
Investments at fair value	612.89	5,337.27	220.47	1,919.93	32.10	279.54

Balance Sheet Statement	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 August 22, 2022 to December 31, 2022 ⁽¹⁾	
	(Unaudited)		(Audited)		(Audited)	
	(USD million) ⁽²⁾	(INR crore) ⁽²⁾	(USD million) ⁽²⁾	(INR crore) ⁽²⁾	(USD million) ⁽²⁾	(INR crore) ⁽²⁾
Cash and cash equivalents	0.01	0.08	0.00	0.00	-	-
Other assets	-	-	0.53	4.63	-	-
Total Assets	612.90	5,337.35	221.00	1,924.57	32.10	279.54

Other Financial Data	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 August 22, 2022 to December 31, 2022 ⁽¹⁾	
	(Unaudited)		(Audited)		(Audited)	
	(USD million) ⁽²⁾	(INR crore) ⁽²⁾	(USD million) ⁽²⁾	(INR crore) ⁽²⁾	(USD million) ⁽²⁾	(INR crore) ⁽²⁾
Dividend (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Earnings Per Share	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Return on net worth	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Book value per share	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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/referenceratearchive.aspx)

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

4.3.13. As of December 31, 2023, PAC 2 has no major contingent liabilities.

5. DETAILS OF THE SELLERS

5.1. 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 2 nd 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 2 nd 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 2 nd 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 2 nd 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.

5.2. As on the date of this DLOF, 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.

6. BACKGROUND OF THE TARGET COMPANY

6.1. 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 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 "Regenesi 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.

- 6.2. 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.
- 6.3. 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.
- 6.4. 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 and fully paid-up.
- 6.5. As on the date of this DLOF, 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	1,26,75,685	14.29%
Emerging Voting Capital (Total)	8,86,80,094	100.00%

- 6.6. As on the date of this DLOF, 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).
- 6.7. 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. The Equity Shares are frequently traded on NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations. 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
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- 6.8. No penal/ punitive actions have been taken by SEBI/ Stock Exchanges against the Target Company, except as set out below:
- 6.8.1. Penalty of INR 11,800/- (including GST) imposed by BSE and INR 11,800/- (including GST) imposed by NSE against the Target Company on March 31, 2019 with regard to contravention of Regulation 29(2)/29(3) of the SEBI (LODR) Regulations;
- 6.8.2. Penalty of INR 1,06,200/- (including GST) imposed by BSE and INR 1,06,200/- (including GST) imposed by NSE against the Target Company on September 30, 2024 with regard to contravention of Regulation 17(1) of the SEBI (LODR) Regulations;
- 6.8.3. Penalty of INR 2,47,800/- (including GST) imposed by BSE and INR 2,47,800/- (including GST) imposed by NSE against the Target Company on December 31, 2024 with regard to contravention of Regulation 17(1) of the SEBI (LODR) Regulations;
- 6.8.4. Penalty of INR 36,580/- (including GST) imposed by BSE against the Target Company on June 30, 2023 under with regard to contravention of Regulation 52(7) of the SEBI (LODR) Regulations; and
- 6.8.5. Settlement of certain alleged violations of the SEBI (LODR) Regulations by the Target Company upon payment of a settlement fee of INR 41,92,500/- to SEBI, *vide* settlement order No. SO/ AN/HP/2022-23/6769,6808-09 dated November 18, 2022.
- 6.9. There have been no mergers/ demergers/ spin-offs involving the Target Company during the last 3 (three) years, except for the following:
- 6.9.1. A scheme of amalgamation involving merger of wholly owned subsidiary companies of the Target Company, namely PNP Agrotech Private Limited and Tuscan Real Estate Private Limited, with the Target Company, as per Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, with the appointed date of April 1, 2023 was approved by Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai *vide* its Order dated February 08, 2024. The said scheme has been given effect from March 7, 2024;
- 6.9.2. A scheme of amalgamation involving merger of a wholly owned subsidiary company of the Target Company, namely Sampada Realities Private Limited, with the Target Company as per Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with the appointed date as August 31, 2022 was approved by the Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai *vide* its Order dated May 29, 2023. The said scheme has been given effect from June 2, 2023;
- 6.9.3. The Board of the Target Company at its meeting dated May 17, 2024 had approved a draft scheme of amalgamation with its wholly owned subsidiary namely Kolte-Patil Integrated Townships Limited ("**Scheme of Amalgamation**") and had filed an application to the office of the Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai on November 30, 2024 for fast track merger as per Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Board of the Target Company thereafter at its Board meeting dated February 11, 2025 resolved to file the Scheme of Amalgamation under Section 230-232 of the Companies Act, 2013, subject to the requisite approvals and sanction of the scheme by Hon'ble National Company Law Tribunal, Mumbai Bench. The appointed date of the said

scheme is April 1, 2024 or such other date as may be approved by the Hon'ble National Company Law Tribunal, Mumbai Bench or any other competent authority.

- 6.10. Names, DIN, designation and date of appointment of the directors on the board of directors of the Target Company, are as follows:

Name	Director Identification Number (DIN)	Date of Appointment	Designation
Rajesh Anirudha Patil	00381866	April 15, 1995	Executive Director - Chairperson and Managing Director
Naresh Anirudha Patil	00881077	April 15, 1995	Executive Director - Vice-chairperson
Milind Digambar Kolte	00170760	January 17, 2006	Executive Director
Yashvardhan Rajesh Patil	06898270	February 5, 2021	Executive Director - Joint Managing Director
Nirmal Milind Kolte	05159986	May 31, 2021	Executive Director
Umesh Madhukar Joshi	02557162	May 28, 2016	Non-Executive - Independent Director
Achyut Narayan Watwe	01179251	February 5, 2021	Non-Executive - Independent Director
Girish Paman Vanvari	07376482	July 29, 2021	Non-Executive - Independent Director
Sudha Pravin Navandar	02804964	July 29, 2021	Non-Executive - Independent Director
Dhananjay Ramkrishna Barve	00066375	May 24, 2024	Non-Executive - Independent Director

- 6.11. As on the date of this DLOF, there are no directors representing the Acquirer or the PACs and none of the directors of the Acquirer have been appointed as directors on the board of directors of the Target Company.
- 6.12. 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

Profit & Loss Statement	As on and for the 9 months ended December 31, 2024 ⁽¹⁾	As on and for the financial year ended March 31, 2024 ⁽¹⁾	As on and for the financial year ended March 31, 2023 ⁽¹⁾	As on and for the financial year ended March 31, 2022 ⁽¹⁾
	(Limited Review)	(Audited)	(Audited)	(Audited)
Total Revenue from Operations	998.71	1,371.48	1,488.43	1,117.48
Other Income	41.82	23.30	32.59	19.02
Total Income	1,040.53	1,394.78	1,521.02	1,136.50
Total Expenditure (Excl. Depreciation, Interest and Tax) ⁽²⁾	929.21	1,343.84	1,299.16	931.28
Profit / (Loss) Before Depreciation Interest and Tax	111.32	50.94	221.86	205.22

Depreciation	10.01	14.19	11.56	10.39
Interest	35.54	97.86	40.67	50.03
Profit / (Loss) Before Tax (Share of loss of joint ventures/associates and exceptional items)	65.77	-61.11	169.63	144.80
Share of loss of joint ventures/associates and exceptional items	4.16	-9.76	-1.54	-8.51
Provision for Tax	26.88	-3.39	56.25	51.44
Profit / (Loss) After Tax	43.05	-67.48	111.84	84.85

Balance sheet	As on and for the 9 months ended December 31, 2024 ⁽¹⁾	As on and for the financial year ended March 31, 2024 ⁽¹⁾	As on and for the financial year ended March 31, 2023 ⁽¹⁾	As on and for the financial year ended March 31, 2022 ⁽¹⁾
	(Limited Review)	(Audited)	(Audited)	(Audited)
Sources of funds				
Paid up share capital	Not Available	76.00	76.00	76.00
Other Equity	Not Available	657.93	970.36	883.29
Net worth / shareholders' funds	Not Available	733.93	1,046.36	959.29
Non-Controlling Interests	Not Available	1.64	8.56	7.89
Non - Current Liabilities	Not Available	353.77	466.93	339.91
Borrowings	Not Available	220.01	349.20	249.42
Lease liabilities	Not Available	30.03	13.40	13.52
Provisions	Not Available	13.43	49.49	44.14
Other Non-current Liabilities	Not Available	90.30	54.84	32.83
Current Liabilities	Not Available	3,858.01	2,698.32	2,663.10
Borrowings	Not Available	858.58	192.32	272.18
Lease liabilities	Not Available	8.15	6.56	5.43
Trade payables	Not Available	573.75	373.05	287.83
Other current financial liabilities	Not Available	33.98	29.01	5.50
Other current liabilities	Not Available	2,364.27	2,064.50	2,075.72
Provisions	Not Available	15.18	12.24	10.51
Current tax liabilities (net)	Not Available	4.10	20.64	5.93
Total	Not Available	4,947.35	4,220.17	3,970.19
Uses of Funds				
Non-Current Assets	Not Available	676.96	747.93	665.14
Plant, Property and Equipment	Not Available	87.42	49.86	46.51
Capital work-in-progress	Not Available	0.00	10.04	0.00
Investment Property	Not Available	17.37	17.84	18.31
Right of use asset	Not Available	30.66	17.29	16.84
Goodwill	Not Available	0.00	204.03	204.03
Other Intangible assets	Not Available	0.60	0.83	0.68
Financial assets	Not Available	65.20	116.37	106.15
Other tax assets (net)	Not Available	246.43	223.90	207.61
Other non-current assets	Not Available	229.28	107.77	65.01
Current Assets	Not Available	4,270.39	3,472.24	3,305.05
Inventories	Not Available	3,468.52	2,893.76	2,836.87
Trade Receivables	Not Available	55.67	27.34	25.75
Cash and Cash Equivalents	Not Available	299.76	225.73	146.41
Other Bank Balances	Not Available	110.26	127.60	129.30
Other current financial assets	Not Available	97.35	14.62	19.82

Other current Assets	Not Available	238.83	183.19	146.90
Total	Not Available	4,947.35	4,220.17	3,970.19

Other financial data	As on and for the 9 months ended December 31, 2024 ⁽¹⁾	As on and for the financial year ended March 31, 2024 ⁽¹⁾	As on and for the financial year ended March 31, 2023 ⁽¹⁾	As on and for the financial year ended March 31, 2022 ⁽¹⁾
	(Limited Review)	(Audited)	(Audited)	(Audited)
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
Dividend % ⁽⁴⁾	Not Applicable	40%	40%	20%
Return on Net worth ⁽⁵⁾	Not Applicable	-9%	11%	9%
Book value per share (Rs) ⁽⁶⁾	Not Applicable	96.56	137.67	126.22

Notes:

- (1) The key financial information of the Target Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 have been extracted from their respective year audited reported consolidated financial statements, as applicable. The key financial information for nine months ended December 31, 2024 has been extracted from unaudited (limited reviewed) financial results.
- (2) Total expenditure includes Profit / (Loss) and Exceptional item but excludes depreciation and finance costs.
- (3) On unannualised basis.
- (4) Dividend % = Dividend per equity share / Face value per equity share.
- (5) Return on Net worth = Profit / (Loss) after tax / Net worth.
- (6) Book value per share = Net worth / Total number of Equity shares.

Source: Certificate dated March 19, 2025 issued by SPCM & Associates, Chartered Accountants (FRN: 112165W) (Rohan Nahar, Partner, membership number: 167035).

6.13. The Contingent Liabilities and Commitments as on March 31, 2024 of Target Company are as below:

S. No.	Particulars	Amount (in INR crore)
(a)	Commitments	
I	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) ⁽¹⁾	0.01
	Total	0.01
(b)	Contingent liabilities (to the extent not provided for) - Claims against the Group not acknowledged as debt ⁽²⁾	
I	Legal Cases ⁽³⁾	9.91
II	Income Tax demands ⁽⁴⁾	82.31
III	Indirect Tax demands ⁽⁴⁾	40.49
	Total	132.71

Notes:

- (1) The Target Company and its subsidiaries have entered into agreements with land owners under which they are required to make payments based on the terms/ milestones stipulated under the respective agreements. Further, the Target Company and its subsidiaries enter into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.
- (2) The Target Company and its subsidiaries do not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timing of the cash outflows, if any, in respect of aforesaid matters and it is not probable that an outflow of resources will be

required to settle the above obligations/claims.

- (3) The Target Company and its subsidiaries are subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes. These cases are pending with various courts and are scheduled for hearings. After considering the circumstances and legal evaluation thereon, the management believes that these cases will not adversely affect the financial statements of the Target Company and its subsidiaries.
- (4) The Target Company and its subsidiaries are contesting tax demands which majorly represent demands arising on completion of assessment proceedings under the Income tax Act and other indirect tax laws. These matters are pending before various appellate authorities and the Target Company, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the above. Further, the amount paid under protest is INR 29,91,000 (March 31, 2023: INR 29,91,000) which is not reduced from the above contingent liabilities.

Source: Certificate dated March 19, 2025 issued by SPCM & Associates, Chartered Accountants (FRN: 112165W) (Rohan Nahar, Partner, membership number: 167035).

- 6.14. The pre Offer shareholding pattern (as on December 31, 2024) and the post Offer shareholding pattern of the Target Company, assuming full acceptances is as provided below:

Shareholders' category		Shareholding and voting rights prior to the agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulation		Shares/voting rights to be acquired in the open offer (assuming full acceptance)		Shares/voting rights after the acquisition and offer	
		(A)		(B)		(C)		(A) + (B) + (C) = (D)	
		No. of Equity Shares	% ⁽¹⁾	No. of Equity Shares	% ⁽²⁾	No. of Equity Shares	% ⁽²⁾	No. of Equity Shares	% ⁽²⁾
1	Promoters/ Promoter group⁽³⁾								
A	Parties to the agreement, if any	5,27,82,448	69.45	(2,27,96,353)	(25.71)	-	-	2,99,86,095	33.81
B	Promoters other than (A) above	-	-	-	-	-	-	-	-
	Total 1 (1A+1B)	5,27,82,448	69.45	(2,27,96,353)	(25.71)	-	-	2,99,86,095	33.81
2	Acquirer and PACs								
A	Acquirer ⁽³⁾	-(4)	-(4)	3,54,72,038 ⁽⁵⁾	40.00 ⁽⁵⁾	2,30,56,825	26.00	5,85,28,863	66.00
B	PAC 1	-(4)	-(4)	-	-	-	-	-	-
C	PAC 2	-(4)	-(4)	-	-	-	-	-	-
	Total 2 (2A + 2B + 2C)	-	-	3,54,72,038⁽⁵⁾	40.00⁽⁵⁾	2,30,56,825	26.00	5,85,28,863	66.00
3	Party to agreement (other than 1A or 2)	-	-	-	-	-	-	-	-
4	Public⁽²⁾ (other than 1, 2 or 3)								
A	Insurance Companies /	68,51,355	9.01	-	-	(2,30,56,825)	(26.00)	1,65,136 ⁽⁶⁾	0.19 ⁽⁶⁾

Shareholders' category		Shareholding and voting rights prior to the agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulation		Shares/voting rights to be acquired in the open offer (assuming full acceptance)		Shares/voting rights after the acquisition and offer	
		(A)		(B)		(C)		(A) + (B) + (C) = (D)	
		No. of Equity Shares	% ⁽¹⁾	No. of Equity Shares	% ⁽²⁾	No. of Equity Shares	% ⁽²⁾	No. of Equity Shares	% ⁽²⁾
	MFs/FPIs/Banks /AIFs								
B	Others	1,63,70,606	21.54	-	-				
	Total 4 (4A+4B)	2,32,21,961	30.55	-	-	(2,30,56,825)	(26.00)	1,65,136⁽⁶⁾	0.19⁽⁶⁾
	Grand Total (1+2+3+4)	7,60,04,409	100.00					8,86,80,094	100.00

Notes:

- (1) Calculated as a percentage of the current equity share capital of the Target Company, i.e., 7,60,04,409 Equity Shares.
- (2) Calculated as a percentage of the Emerging Voting Capital, which includes the 1,26,75,685 Subscription Shares.
- (3) Pursuant to the consummation of the Underlying Transaction 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 and the aggregate shareholding of the Acquirer and the Existing Promoters (assuming full acceptance) will be 99.81% of the Emerging Voting Capital, in accordance with the provisions of the SEBI (LODR) Regulations.
- (4) As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the 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.
- (5) The Acquirer and the PACs have not acquired any Equity Shares after the date of the PA, i.e., March 13, 2025, and up to the date of this DLOF.
- (6) This includes the 2,27,96,353 Sale Shares and the 1,26,75,685 Subscription Shares.
- (7) The number of shareholders of the Target Company in the "public category" as on December 31, 2024 is 55,254.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price

- 7.1.1. The Equity Shares of the Target Company are listed on BSE (Scrip code: 532924) and NSE (Symbol: KOLTEPATIL).
- 7.1.2. 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)

- 7.1.3. Based on the above, the Equity Shares are frequently traded on NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 7.1.4. 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:

- (1) 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.
- (2) The Equity Shares of the Target Company are frequently traded.
- (3) 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).

- 7.1.5. In view of the parameters considered and presented in the table in paragraph 7.1.4 above, the minimum offer price per Equity Share under Regulation 8(1) read with 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.

- 7.1.6. 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.
- 7.1.7. As on the date of this DLOF, 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.
- 7.1.8. 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.
- 7.1.9. As on the date of this DLOF, 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 Open Offer Escrow Account; (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.
- 7.1.10. 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, 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.
- 7.2. Financial Arrangements**
- 7.2.1. 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).
- 7.2.2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager have entered into the Escrow Agreement dated March 17, 2025 with the Escrow

Agent, i.e., 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), and the Acquirer has created the Open Offer Escrow Account named “BREP ASIA III INDIA HOLDING CO VII PTE LTD- Open Offer Escrow Ac” with the Escrow Agent.

- 7.2.3. 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 Open Offer 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.
- 7.2.4. The Acquirer has authorised the Manager to operate and realize the value of the Escrow Account as per the provisions of the SEBI (SAST) Regulations.
- 7.2.5. 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.
- 7.2.6. After considering the above, Shah Kapadia & Associates (FRN: 132378W) having its office at Office 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.
- 7.2.7. 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.
- 7.2.8. 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.
- 7.2.9. Subject to the Acquirer depositing an amount equivalent to the entire Maximum Consideration in the Escrow Account in terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the SEBI (SAST) Regulations, the Acquirer and the PACs may complete the acquisition of the Sale Shares and the Subscription Shares pursuant to the SPA and SSA after the expiry of 21 (twenty one) Working Days from the date publication of the DPS, subject to and in accordance with the terms and conditions contained in SPA and the SSA as summarised in paragraphs 3.1.6 and 3.1.7 of this DLOF, including receipt of the Required Statutory Approval.

8. TERMS AND CONDITIONS OF THE OFFER

8.1. Operational Terms and Conditions

- 8.1.1. The Acquirer and the PACs are making this Offer to all Public Shareholders to acquire up to 2,30,56,825 (two crore thirty lakh fifty six thousand eight hundred and twenty five) Equity Shares, constituting 26.00% (twenty six percent) of the Emerging Voting Capital of the Target Company, subject to the terms and conditions mentioned in the PA, DPS and the LOF.
- 8.1.2. The Offer is being made by the Acquirer and the PACs to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.
- 8.1.3. In terms of the indicative schedule of major activities, the Tendering Period for the Offer shall commence on Wednesday, May 14, 2025, and close on Tuesday, May 27, 2025.
- 8.1.4. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholders of the Target Company. The Public Shareholders may tender their Equity Shares, in dematerialised form or physical form, in the Offer at any time during the Tendering Period. Subject to the receipt of the statutory or other approvals as specified in paragraph 8.4 (*Statutory and Other Approvals*) of this DLOF, the Acquirer and the PACs have up to 10 (ten) Working Days from the Offer Closing Date to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 8.1.5. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.
- 8.1.6. A tender of Equity Shares pursuant to any of the procedures described in the DLOF will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the DLOF.
- 8.1.7. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 8.1.8. Public Shareholders to whom the Open Offer is being made are free to tender the Equity Shares held by them in the Target Company, in whole or in part, while accepting the Offer. The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer, which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, is liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

- 8.1.9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.
- 8.1.10. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
- 8.1.11. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 8.1.12. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the LOF, to the extent of the Offer Size.
- 8.1.13. Copies of PA and DPS are available and copies of the DLOF and the LOF (including Form of Acceptance) will be available on the website of SEBI at www.sebi.gov.in.
- 8.1.14. The Identified Date for this Offer as per the schedule of activities is Monday, April 28, 2025. 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 the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
- 8.1.15. The LOF shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch the LOF to any Public Shareholder to whom this Offer has been made or non-receipt of the LOF by any such Public Shareholder shall not invalidate this Offer in manner whatsoever. In case of non-receipt of the LOF, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the LOF and the Form of Acceptance from the website of the Registrar to the Offer (www.in.mpms.mufg.com) or the Stock Exchanges (www.bseindia.com; www.nseindia.com).
- 8.1.16. The instructions, authorizations and provisions contained in the Form of Acceptance constitute an integral part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the Closure of the Tendering Period. Alternatively, the Letter of Offer along with the Form of Acceptance will also be available at SEBI's website (www.sebi.gov.in) and the Public Shareholders can also apply by downloading such forms from the website.
- 8.1.17. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.
- 8.1.18. The Acquirer, the PACs, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

8.1.19. The Acquirer and the PACs reserves the right to revise the Offer Price and/or the Offer Size at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. 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 Open Offer Escrow Account; (b) make a public announcement in the same newspapers in which the 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. In case of any revision of the Offer Price, the Acquirer and the PACs will pay such revised price for all the Equity Shares validly tendered in the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.

8.2. **Locked-in Equity Shares**

Locked-in Equity Shares held by Public Shareholders, if any, may be tendered in the Open Offer and transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. The Manager shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

8.3. **Eligibility for accepting the Offer**

8.3.1. All Public Shareholders, registered or unregistered, who hold Equity Shares at any time before the Offer Closing Date are eligible to tender such Equity Shares in this Open Offer (subject to the approvals that they may need to obtain as stated in paragraph 8.4 (*Statutory and Other Approvals*) of this DLOF).

8.3.2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Open Offer. No indemnity shall be required from unregistered shareholders.

8.3.3. The acceptance of this Open Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected. Accidental omission to send 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.

8.3.4. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by the eligible Public Shareholder, then the Manager, the Acquirer and/or the PACs shall reject the acceptance of this Offer by such eligible Public Shareholder.

8.3.5. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer subject to acquisition of a maximum of 2,30,56,825 (two crore thirty lakh fifty six thousand eight hundred and twenty five only) Equity Shares, representing 26.00% (twenty six percent) of the Emerging Voting Capital.

8.3.6. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.

8.3.7. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

8.4. Statutory and Other Approvals

8.4.1. As on the date of the DLOF, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required to acquire the Equity 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.

8.4.2. 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.

8.4.3. Subject to the receipt of the statutory and other approvals (including the Required Statutory Approval) set out herein, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public Shareholders whose 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 any 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.

8.4.4. In case of delay in receipt of any statutory or other approval(s) (including the Required Statutory Approval) which may be required by the Acquirer and the PACs, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such delay in receipt of the requisite statutory or other approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the PACs 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 to the Public Shareholders whose Equity 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.

8.4.5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer and the PACs shall have the right to withdraw the Open Offer, in the event that, for reasons outside the

reasonable control of the Acquirer and the PACs, (a) any statutory or other approvals specified in this paragraph 8.4 of this DLOF including the Required Statutory Approval or those which become applicable prior to completion of the Open Offer are finally refused and/or (b) any of the conditions precedent under the SPA and SSA as specified in paragraphs 3.1.6(b) and 3.1.7(b) of this DLOF are not met. 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, in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

- 8.4.6. Subject to the receipt of the statutory and other approvals (including the Required Statutory Approval), if any, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the Offer Closing Date to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 9.1. All Public Shareholders, registered or unregistered, holding Equity Shares in dematerialised form or physical form, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from Offer Opening Date to Offer Closing Date.
- 9.2. The Open Offer is made to the Public Shareholders as defined in this Draft Letter of Offer. While the Letter of Offer along with Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and the records of the respective Depositories at the close of business hours on the Identified Date, all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time during the Tendering Period.
- 9.3. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- 9.4. 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 Master Circular. The detailed procedure for acceptance and settlement of the Offer through the off-market tender offer method is set out in paragraph 9.7 of this DLOF.
- 9.5. 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 as provided under the SEBI (SAST) Regulations and the Master Circular. The detailed procedure for acceptance and settlement of the Offer through the stock exchange mechanism is set out in paragraph 9.8 of this DLOF.

9.6. The mechanism to be implemented for acquiring the Offer Shares, i.e., whether the ‘tender offer method’ or the ‘stock exchange mechanism’, will be intimated to the Public Shareholders prior to the commencement of the Tendering Period.

9.7. **Procedure for acceptance and settlement of the Offer - Off-market tender offer method**

9.7.1. For the purpose of the Offer, the Registrar to the Offer, i.e., MUFG Intime India Private Limited 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.

9.7.2. The eligible Public Shareholders of the Target Company, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance-cum-Acknowledgement along with all the relevant documents (envelope should be super-scribed “**Kolte-Patil Developers Limited-Open Offer**”) at the address mentioned below in accordance with the procedure as set out in the Letter of Offer on or before the closure of Tendering Period.

City	Mumbai
Contact person	Pradnya Karanjekar
Address	C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
Tel. No.	+91- 8108114949
Fax No.	+91 22 49186060
E-mail id	koltepatil.offer@in.mpms.mufig.com
Mode of delivery	Hand delivery/ courier/ registered post

Note: For hand delivery, the collection centre timings will be all Working Days anytime from Monday to Friday, between 10:00 a.m. to 1:00 p.m. and 2:00 p.m. to 5:00 p.m., except Saturdays, Sundays and public holidays.

9.7.3. In case of non-receipt of the Letter of Offer, an unregistered shareholder may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer. Share Certificate(s), Transfer Deed(s), Form of Acceptance-cum-Acknowledgement should not be sent to the Acquirer, the PACs, the Target Company or the Manager to the Offer.

9.7.4. Eligible 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 paragraph 8 (*Terms and Conditions of the Offer*) above), 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, the 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 annexed to the LOF, which may be obtained from the SEBI website (www.sebi.gov.in) or the Registrar to the Offer. Any such applications must be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5:00 p.m. on the date of closure of the Tendering Period of this Offer, together with:

- (a) the DP name, DP ID, 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 to Escrow Demat Account, as per the details given below:

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

Note: Eligible Public Shareholders having their beneficiary account with CDSL have to use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account opened with NSDL.

- (b) Eligible Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar. In case of non-receipt of the required documents, but receipt of the equity shares in the Escrow Demat Account, the Offer may be deemed to have been accepted by the eligible Public Shareholder.
- (c) Eligible Public Shareholders have to ensure that their Equity Shares are credited in the above mentioned Escrow Demat Account, before the closure of the Tendering Period, i.e., Tuesday, May 27, 2025 (tentative). Dematerialized Equity Shares not credited to the above Open Offer Escrow Demat Account on or before the closure of Tendering Period is liable to be rejected.
- (d) Pursuant to SEBI circular dated 27 August 2020 bearing reference number EBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from 1 November 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password (“OTP”) authentication method, pursuant to the submission of their delivery instruction slip with the DP. All eligible Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the eligible Public Shareholder by way of e-mail/SMS) to authenticate the off-market transaction(s). Eligible Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the eligible Public Shareholder through the above said OTP method.

Form of Acceptance-cum-Acknowledgement of dematerialized Equity Shares not credited to the above Open Offer Escrow Demat Account on or before the closure of Tendering Period is liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least 2 (two) Working Days prior to the date of closing of the Tendering Period. For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement.

- 9.7.5. Documents to be delivered by all eligible Public Shareholders holding Equity Shares in the dematerialised form:

- (a) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.
 - (b) Photocopy of the Delivery Instruction in “off-market” mode or counterfoil of the delivery instruction slip in “off-market” mode, duly acknowledged by the DP, in favour of the Escrow Demat Account.
 - (c) Please note the following:
 - a) For each delivery instruction, the Beneficial Owner should submit a separate Form of Acceptance-cum- Acknowledgment.
 - b) The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above Escrow Demat Account or for Equity Shares that are credited in the above Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.
- 9.7.6. Non-resident eligible Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any eligible Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered.
- 9.7.7. Eligible Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
- 9.7.8. Eligible Public Shareholders holding Equity Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained until all formalities pertaining to the Offer are completed.
- 9.7.9. The procedure for tendering to be followed by eligible Public Shareholders holding Equity Shares in the physical form is as detailed below:
- (a) 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. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below.

- (b) Eligible Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the registered office of the Registrar, Form of Acceptance-cum- Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) 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 authorizing the transfer in favour of the Target Company; (iii) self- attested copy of the shareholder's PAN Card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
 - (c) In addition, if the address of the eligible Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant eligible Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents:
 - (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
 - (d) Eligible Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
 - (e) Applicants may deliver their documents by speed/registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address specified in paragraph 9.7.2 of this DLOF, on or before the last date of the Tendering Period.
- 9.7.10. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.
- 9.7.11. Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring such Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 9.7.12. The eligible Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:
- (a) Duly attested death certificate and succession certificate/probate/letter of administration (in case of single eligible Public Shareholder) if the original eligible Public Shareholder has expired;
 - (b) Duly attested power of attorney if any person apart from the eligible Public Shareholder has signed the acceptance form and/or transfer deed(s);
 - (c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;

- (d) In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and
 - (e) Any other relevant documents.
- 9.7.13. The application should be signed by all the shareholders as per the registration details available with the Target Company and should be sent to the Registrar to the Offer in an envelope clearly marked “Kolte-Patil Developers Limited - Open Offer”.
- 9.7.14. In the event the number of Equity Shares validly tendered in the Open Offer by the Eligible Public Shareholders are more than the Equity Shares to be acquired under the Open Offer, the acquisition of Equity Shares from each Eligible Public Shareholder will be on a proportionate basis in such a way that the acquisition from any Eligible Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Equity Shares is one (1) Equity Share.
- 9.7.15. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered post or by ordinary post or courier at the Eligible Public Shareholders sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to the Eligible Public Shareholders depository account with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Eligible Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Eligible Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Eligible Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 9.7.16. The Registrar to the Offer will hold in trust the Form of Acceptance-cum-Acknowledgment, Equity Shares, and/or other documents on behalf of the Eligible Public Shareholders of the Target Company who have accepted the Offer, until the warrants/cheques/drafts or payment mode through electronic mode for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned/ credited to the relevant Eligible Public Shareholders. Public Shareholders of the Target Company who have sent their Equity Shares for transfer should submit Form of Acceptance-cum-Acknowledgement duly completed and signed, a copy of the letter sent to the Target Company (for transfer of said shares) and acknowledgement received thereon and a valid share transfer deed.
- 9.7.17. Unaccepted shares, share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders’/ unregistered owners’ sole risk to the sole/first shareholder. Unaccepted shares held in dematerialized form will be credited back to the beneficial owners’ depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.
- 9.7.18. Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position download to be provided by the depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance cum-Acknowledgment. The decision regarding (i) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (ii) rejection of the Equity Shares tendered pursuant to the Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Public Shareholders by registered post or

by ordinary post or courier as the case may be, at the Public Shareholder's sole risk. Equity Shares held in dematerialized form to the extent not acquired will be credited back to the respective beneficiary account with their respective Depository Participants as per the details furnished by the Beneficial Owners in the Form of Acceptance-cum-Acknowledgment.

- 9.7.19. For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or by ordinary post or courier at the Public Shareholder's sole risk. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).
- 9.7.20. The Registrar to the Offer will hold in trust the share certificate(s), Form of Acceptance-cum-Acknowledgement, transfer deed(s) and Equity Shares lying in credit of the Open Offer Escrow Demat Account on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques/ drafts or payment made through electronic mode for the consideration and/ or the unaccepted Equity Shares/ share certificates are dispatched/ returned/ credited.
- 9.7.21. While tendering the Equity Shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous approvals from RBI or other regulatory authorities (specific or general) that they would have been required to submit to acquire the Equity Shares of the Target Company under the Offer. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable basis or a non-repatriable basis. While tendering the shares under the Offer, NRIs/ OCBs/ foreign shareholders will also be required to submit a certificate for deduction of tax at lower or nil rate from the Indian income tax authorities ("TDC"), indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, before remitting the consideration. In case the aforesaid TDC is not submitted, the Acquirer will deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.
- 9.7.22. In case of non-receipt of the Letter of Offer / Form of Acceptance-cum-Acknowledgement, a copy may be obtained by writing (on plain paper, signed by the respective eligible Public Shareholder, stating name and address, client ID number, Depository Participant name / ID, beneficiary account number to the Registrar to the Offer / Manager to the Offer, clearly marking the envelope "Kolte-Patil Developers Limited - Open Offer"). Alternatively, such eligible Public Shareholder may download the Form of Acceptance cum- Acknowledgement from the websites of SEBI, Stock Exchanges, the Target Company, JM Financial Limited and MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) at www.sebi.gov.in, www.bseindia.com, www.nseindia.com, www.jmfl.com and www.in.mpms.mufig.com, respectively.

9.8. **Procedure for acceptance and settlement of the Offer - Stock Exchange Mechanism**

- 9.8.1. 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 separate window ("**Acquisition Window**") as provided under the Master Circular.

- 9.8.2. The Acquirer shall appoint a broker ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of the Equity Shares tendered in the Open Offer shall be made.
- 9.8.3. Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("**Selling Brokers**") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialised as well as physical Equity Shares through the Acquisition Window.
- 9.8.4. Public Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers in order to mark lien before the closure of the Tendering Period.
- 9.8.5. A separate Acquisition Window will be provided by the Stock Exchanges to facilitate the placing of orders. 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 order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Clearing Corporation.
- 9.8.6. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 9.8.7. The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the e-payments/warrants/cheques/drafts for the consideration are remitted / dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
- 9.8.8. The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the Offer Opening Date.
- 9.8.9. The cumulative quantity tendered shall be displayed on the websites of the Stock Exchanges (www.bseindia.com; www.nseindia.com) throughout the trading session at specific intervals during the Tendering Period.
- 9.8.10. Modification/cancellation of bids will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.
- 9.8.11. The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.
- 9.8.12. **Procedure for tendering Equity Shares held in Dematerialised Form**

- (a) Public Shareholders who are holding Equity Shares in dematerialised form and who desire to tender their Equity Shares in dematerialised 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.
- (b) 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. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation.
- (c) For custodian participant, orders for Equity Shares in dematerialised form early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by Stock Exchanges on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- (d) The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ the Clearing Corporation, before the opening of the Offer.
- (e) The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation.
- (f) Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“**TRS**”) generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- (g) On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
- (h) The duly filled in delivery instruction slips (“**DIS**”) specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depository participant/Selling Broker so as to ensure that the Equity Shares are tendered in the Offer. For resident Public Shareholders holding Equity Shares in dematerialised form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialised form.

- (i) Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of Equity Shares.
- (j) **The Public Shareholders holding shares in dematerialised form are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.**
- (k) All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the LOF. The envelope should be super scribed as “Kolte-Patil Developers Limited - Open Offer”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

9.8.13. Procedure for tendering the Equity Shares held in physical form

- (a) 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. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below.
- (b) 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) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- (c) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
- (d) Based on these documents, the 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 TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.

- (e) 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.). The envelope should be super scribed as “Kolte-Patil Developers Limited - Open Offer”. 1 (one) copy of the TRS will be retained by the Registrar, and it will provide acknowledgement of the same to the Selling Broker/Public Shareholder. Physical share certificates and other relevant documents should not be sent to the Acquirer, the PACs, the Target Company or the Manager to the Offer. The Acquirer, the PACs, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- (f) The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as ‘unconfirmed physical bids’. Once the Registrar confirms the bids, they will be treated as ‘confirmed bids’.
- (g) All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.
- (h) In case any Public Shareholder has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of having the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.
- (i) The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance.

9.8.14. Procedure for tendering the shares in case of non-receipt of LOF:

- (a) All the Public Shareholders of the Target Company, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to

participate in this Open Offer at any time during the Tendering Period for this Open Offer.

- (b) Persons 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 also participate in this Offer. Accidental omission to send 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.
- (c) A Public Shareholder may participate in the Open Offer by approaching their broker/Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in the LOF and the Form of Acceptance.
- (d) The LOF along with the Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company as on the Identified Date. A Public Shareholder receiving the LOF along with the Form of Acceptance through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at koltepatil.offer@in.mpms.mufig.com or by a letter addressed to the Registrar to the Offer. In case of non-receipt of the LOF, such Public Shareholders of the Target Company may (i) download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, you can download the soft copy from the registrar's website (www.in.mpms.mufig.com).
- (e) 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 BSE and/ or NSE before the closure of the Tendering Period. Physical share certificates and other relevant documents should not be sent to the Acquirer, the PACs the Target Company or the Manager to the Offer.

9.8.15. **Acceptance of Shares**

- (a) Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- (b) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.
- (c) The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one) Equity Share.

- (d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

9.8.16. Settlement Process

- (a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Stock Exchanges to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.
- (b) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market in accordance with the Master Circular. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. Selling Broker(s) shall use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- (c) The Public Shareholders holding shares in dematerialised form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant (“DP”) account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.
- (d) For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders bank account linked to the demat account. If the relevant Public Shareholder’s bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective Public Shareholder’s account.
- (e) In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker’s settlement accounts for releasing the same to their respective Shareholder’s account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.
- (f) For Equity Shares in physical form, the funds pay-out would be given to Public Shareholder’s respective Selling Broker’s settlement bank accounts for onward transfer to the respective Public Shareholder’s account. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer through registered post. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders’/unregistered owners’ sole risk to the sole/first Public Shareholder/unregistered owner.

- (g) The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.
- (h) Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's Bank account as per the prescribed schedule.
- (i) Any Equity Shares that are: (i) subject matter of litigation; or (ii) held in abeyance or prohibited/restricted from being transferred pursuant to any pending court cases/attachment orders/restriction from other statutory authorities; are liable to be rejected unless directions/orders of an appropriate court/tribunal/statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer.

- 9.9. Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer, the PACs and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 9.10. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer and the PACs for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirer and the PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) and 18(11A) of the SEBI (SAST) Regulations, 2011.

10. NOTE ON TAXATION

In connection with off-market mechanism

The following note on taxation, in the event the Acquirer and/or PACs have not acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period, will be of relevance for the Public Shareholders:

10.1. General

- 10.1.1. If the tendering of shares under the Open Offer is executed off-market, STT will not be applicable to the equity shares accepted under this Open Offer.
- 10.1.2. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- 10.1.3. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the Income Tax Act, as amended from time to time.

- 10.1.4. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).
- 10.1.5. In the case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred. Since the Target Company is incorporated in India, the Equity Shares are "situated" in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the Income Tax Act.
- 10.1.6. Further, the non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Instrument as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- 10.1.7. The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, mode of acquisition, etc.
- 10.1.8. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- 10.1.9. All references to equity shares herein are to listed equity shares unless stated otherwise.

10.2. **Classification of shareholders**

Shareholders can be classified under the following categories:

- 10.2.1. Resident Shareholders being:
- (a) individuals, HUF, AOP and BOI; and
 - (b) others:
 - a) Company, and
 - b) Other than company.
- 10.2.2. Non-Resident Shareholders being:
- (a) NRIs
 - (b) FIIs/FPIs
 - (c) Others:
 - a) Company; and
 - b) Other than company.

10.3. **Classification of Shares**

10.3.1. The characterization of gains/losses, arising from sale of shares, as Capital Gains or 'business income' would depend on the nature of holding in the hands of the shareholder and various other factors. Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016 issued by the CBDT. The nature of gains/loss in the foregoing cases will be as under:

- (a) Shares held as investment: Income arising from transfer of shares taxable under the head "**Capital Gains**".
- (b) Shares held as stock-in-trade: Income arising from transfer of shares taxable under the head "**Profits and Gains from Business or Profession**".

10.4. **Taxability of Capital Gains in the hands of the Public Shareholders**

10.4.1. Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the Income Tax Act and the rate of income tax would depend on the period of holding.

10.4.2. **Period of Holding**

Depending on the period for which the shares are held, the gains would be taxable as 'short term capital gain' or 'long-term capital gain'. Such classification would be determined as under:

- (a) **STCA**: Equity shares held for less than or equal to 12 (Twelve) months.
- (b) **LTC A**: Equity share held for more than 12 (Twelve) months.

10.4.3. Accordingly, gains arising from transfer of a STCA are taxable as STCG. Gains arising from transfer of a LTC A are taxable as LTCG.

10.4.4. As per Section 112A of the Income Tax Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% if STT has been paid on both, purchase and sale of shares (except in certain cases notified by CBDT *vide* Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds INR 1,25,000 (Indian Rupees one lakh twenty five thousand only). Since the tendering of equity shares under the Open Offer is undertaken through off-market mechanism, STT will not be applicable on transfer of such shares and accordingly, the provisions of Section 112A of the Income Tax Act shall not be applicable.

10.4.5. Where LTCG arising from tendering of equity shares under the Open Offer does not fall under the provisions of section 112A of the Income Tax Act, such LTCG shall be subject to tax as under at 12.50% (plus applicable surcharge and cess) under Section 112 of the Income Tax Act, in the case of resident shareholders and non-resident shareholders (other than FPI or NRI governed by the provisions of Chapter XII-A of the Income Tax Act).

10.4.6. STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20% under Section 111A of the Income Tax Act. However, since the tendering of equity shares under the Open Offer is undertaken through off-market mechanism, STT will not be applicable on transfer of such shares and accordingly, the provisions of Section 111A of the Income Tax Act shall not be applicable. Accordingly, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to STCG and shall be leviable to tax at the rates prescribed in First Schedule to the Finance (No.2) Act, 2024/ First Schedule to Finance Bill, 2025 (which may be approved as the Finance Act), as may be applicable (i.e., normal tax rates applicable to different categories of persons).

10.4.7. Further, in the case of shareholders being resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112 or 111A of the Income Tax Act.

10.4.8. The provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the Income Tax Act may get triggered for certain companies' resident in India and need to be considered by such shareholders. For domestic companies who have opted to be governed by the provisions of Section 115BAA or 115BAB respectively of the Income Tax Act, the provisions of MAT as contained in Section 115JB will not be applicable.

Further, the provisions of Section 115JB of the Income Tax Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the Income Tax Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.

For certain shareholders (other than companies), the provisions of Alternate Minimum Tax on the adjusted total income as contained in Section 115JC of the Income Tax Act may get triggered and need to be considered by such shareholders.

Further, the provisions of Section 115JC of the Income Tax Act do not apply to certain shareholders (other than companies):

- (a) whose adjusted total income does not exceed INR 20,00,000 (Indian Rupees twenty lakh only)
- (b) who have opted to be governed by the provisions of section 115BAC of the Income Tax Act.

10.4.9. As per Section 70 of the Income Tax Act, short term capital loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (Eight) assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the Income Tax Act.

10.4.10. Long term capital loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the Income Tax Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the Income Tax Act.

10.4.11. **Additional information in case of FIIs:**

- (a) As per Section 2(14) of the Income Tax Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.
- (b) Under Section 115AD(1)(ii) of the Income Tax Act, STCG arising to a FII on transfer of shares where STT is not paid will be chargeable at the rate of 30%.

- (c) Under Section 115AD(1)(iii) of the Income Tax Act, income by way of LTCG arising from transfer of shares where STT is not paid will be chargeable to tax at the rate of 10%. The Finance Bill, 2025 has proposed to increase this rate to 12.50%.
- (d) Such capital gains would be computed without giving effect to the first and second proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.
- (e) The above rates are to be increased by applicable surcharge and cess.
- (f) Further, no deduction under Chapter VI-A would be allowed in computing STCG as well as LTCG.
- (g) The CBDT has *vide* Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the Income Tax Act.

10.4.12. **Additional Information in case of NRIs:**

Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e., individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the Income Tax Act, which *inter alia* entitles them to the following benefits:

- (a) Under Section 115E of the Income Tax Act, the LTCG arising to an NRI will be taxable at the rate of 12.50% (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.
- (b) Under Section 115F of the Income Tax Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income-tax, if the net consideration is reinvested in specified assets, within 6 (Six) months of the date of transfer. If only part of the net consideration is reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 years from the date of their acquisition.
- (c) Under Section 115G of the Income Tax Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the Income Tax Act if his income chargeable under the Income Tax Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the Income Tax Act.
- (d) Further, no deduction under Chapter VI-A would be allowed in computing LTCG.
- (e) As per provisions of Section 115-I of the Income Tax Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the Income Tax Act.

10.4.13. Section 90(2) of the Income Tax Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favorable to the taxpayer, subject to satisfying relevant conditions including not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which

the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

10.4.14. **Investment Funds**

Under Section 10(23FBA) of the Income Tax Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

10.4.15. **Mutual Funds**

Under Section 10(23D) of the Income Tax Act, any income of mutual funds registered under SEBI or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

10.5. **Taxability of business income in the hands of the Public Shareholders**

10.5.1. Where the listed equity shares are held as stock-in-trade and gains realized from their sale are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the Income Tax Act.

10.5.2. Section 90(2) of the Income Tax Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favorable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the Income Tax Act.

10.6. **Withholding Tax implications**

10.6.1. Remittance/Payment of Consideration

(a) **Resident shareholders:**

a) As of the date of filing of this document, in the absence of any provisions under the Income Tax Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirer is not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open Offer.

b) With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 (Indian Rupees fifty lakh only) and the buyer had a business turnover of more than INR 10,00,00,000 (Indian Rupees ten crore) (in the immediately preceding year. The term “goods” has not been defined and may cover shares.

- c) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q of the Income Tax Act is not applicable to a non-resident whose purchase of goods from Indian resident is not effectively connected with the permanent establishment in India. Therefore, in the absence of any permanent establishment in India, the Acquirer being non-resident in India is not required to withhold tax under Section 194Q of the Income Tax Act on consideration payable to the resident shareholders.
- d) The resident shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The resident shareholders undertake to fully indemnify the Acquirer and / or the PACs, if any tax demand is raised on the Acquirer and / or the PACs on account of income arising to the resident shareholders pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

(b) Non-resident shareholders – FIIs

Section 196D of Income Tax Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the Income Tax Act. Thus, no withholding of tax is required in case of consideration payable to FIIs / FPIs. The Acquirer and / or the PACs would not deduct tax at source on the payments to FIIs / FPIs, subject to following conditions:

- a) FIIs / FPIs furnishing the copy of the valid registration certificate issued by SEBI (including for subaccount of FII/FPI, if any).
- b) FIIs / FPIs declaring that they have invested in equity shares in accordance with the applicable SEBI regulations. Such FIIs / FPIs will be liable to pay tax on their income as per the provisions of the Income Tax Act.

(c) Non-resident shareholders (other than FIIs):

- a) Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.
- b) Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the Income Tax Act is required to deduct tax at source at applicable rates in force (including applicable surcharge and cess). This tax shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable.
- c) While tendering equity shares under the Open Offer, non-resident shareholders (other than FPIs/ FIIs) shall be required to submit a valid and effective certificate for deduction of tax at a nil / lower rate ('TDC') issued by the income tax authorities under the Income Tax Act along with the Off-Market Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer and / or the PACs before remitting the consideration. The Acquirer and / or the PACs will arrange to deduct taxes at source in accordance with such TDC only if it has been submitted along with the Form of Acceptance-

cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.

- d) In case TDC requiring lower withholding of tax by non-resident shareholders is not submitted, or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer will arrange to deduct tax up to the maximum rate / maximum marginal rate as may be applicable to the relevant category to which the non-resident shareholder belongs under the Income Tax Act (plus applicable surcharge and cess), on the gross consideration for acquisition of equity shares, payable to such shareholder under the Open Offer.
- e) The non-resident Public Shareholders undertake to fully indemnify the Acquirer and / or the PACs if any tax demand is raised on the Acquirer and / or the PACs on account of gains arising to the non-resident shareholders pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

10.6.2. Remittance / payment of interest

- (a) In case of interest, if any, paid by the Acquirer to Public Shareholders (all such shareholders being resident shareholders) for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirer. It is recommended that the Public Shareholders consult their custodians / authorized dealers / tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer should be fully indemnified.
- (b) The Public Shareholders must file their tax return in India *inter alia* considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide to the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

10.6.3. Other withholding related provisions

- (a) If PAN is not furnished by a shareholder or in case of non-resident shareholder not having a PAN, the relevant / specified details are not furnished, the Acquirer and / or the PACs will arrange to deduct tax at least at the rate of 20.00% (twenty per cent) as per Section 206AA of the Income Tax Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher.
- (b) In terms of Section 206AB of the Income Tax Act, where a person (i) has not filed Indian income-tax return for the previous financial year preceding the relevant financial year

in which tax is required to be deducted; (ii) has an aggregate of tax deducted at source / tax collected at source of INR 50,000 (Indian Rupees Fifty Thousand) or more in the said previous year; and (iii) the time limit for filing India income-tax return under Section 139(1) of the Income Tax Act has expired, then the deductor is required to withhold taxes at higher of the following rates (a) at twice the rate specified in the relevant provision of the Income Tax Act; (b) at twice the rates in force; or (c) at the rate of 5.00%. It is clarified that the provisions of Section 206AB of the Income Tax Act are not applicable where the payee is a non-resident, which does not have a permanent establishment in India. Further, it is also clarified that where the provisions of both Section 206AA and Section 206AB of the Income Tax Act are applicable, then taxes shall be deducted at higher of the two rates provided in Section 206AA and Section 206AB of the Income Tax Act. The Finance Bill, 2025 has proposed to omit Section 206AB of the Income Tax Act with effect from April 1, 2025.

- (c) In addition to the tax deducted at source as above, surcharge and cess will be levied, as applicable.

10.6.4. Tax collected at source

- (a) Section 206C(1H) of the Income Tax Act also creates an obligation on the seller of 'goods' (which expression may also include shares) to collect TCS at the rate of 0.10% on the sale consideration exceeding INR 50,00,000 (Indian Rupees fifty lakh only), subject to cumulative satisfaction of the following conditions: (i) the transaction is not subject to TDS; and (ii) total turnover of the Public Shareholder / seller during the immediately preceding financial year exceeds INR 10,00,00,000 (Indian Rupees ten crore); and (iii) sale consideration exceeds INR 50,00,000 (Indian Rupees fifty lakh only).
- (b) While the term 'goods' has not been defined, it may include shares and securities. Circular No 13 of 2021 dated June 30, 2021, and Circular No. 17 of 2020 dated September 29, 2020, clarify that the provisions of Section 206C(1H) of the Income Tax Act should not be applicable among others, where transactions in securities are cleared and settled by a recognized clearing corporation. Since the tendering of shares is undertaken off market, the aforesaid exemption may not be available.
- (c) Accordingly, in appropriate cases, where the aforesaid conditions are satisfied, the TCS obligation may arise in the hands of Public Shareholders, and they may be required to collect TCS at the rate of 0.10% on the consideration received from the Acquirer exceeding INR 50,00,000 (Indian Rupees fifty lakh only), in addition to such consideration. Prior to collecting tax under Section 206C(1H) of the Income Tax Act, the Public Shareholder would be required to submit a declaration confirming that they qualify as a "seller" under Section 206C(1H) of the Income Tax Act.
- (d) The Public Shareholders who are obligated to collect such TCS undertake to fully indemnify the Acquirer and / or the PACs for any losses that may arise to the Acquirer and / or the PACs by virtue of any default by such Public Shareholder in relation to collection of TCS or deposit of the same with the government within the prescribed timelines or otherwise impeding ability of Acquirer and / or the PACs to claim refund / credit of TCS, so collected by the Public Shareholder. The Public Shareholders also undertake to provide to the Acquirer and / or the PACs, on demand, the relevant details, as may be required to assess or verify the TCS obligation of the Public Shareholder and such certificates, challans, evidence etc., as prescribed, to evidence

the timely deposit of TCS to the Indian Government and to enable the Acquirer and / or PACs to claim credit / refund of such TCS.

- (e) The Finance Bill, 2025, has proposed that provisions of section 206C(1H) of the Income Tax Act will not be applicable from April 1, 2025.

10.6.5. **Overseas jurisdictions**

- (a) Apart from the above, the Acquirer and / or the PACs will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes ("**Overseas Tax**").
- (b) For this purpose, the non-resident shareholder shall duly furnish a self-declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident shareholder is a tax resident and the Acquirer and / or the PACs will be entitled to rely on this representation at their sole discretion.
- (c) The non-resident Public Shareholders undertake to indemnify the Acquirer and / or the PACs if any tax demand is raised on the Acquirer and / or the PACs on account of gains arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer and / or the PACs, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

10.7. **Submission of PAN and other details**

10.7.1. **Information required from Public Shareholders:**

- (a) All Public Shareholders are required to submit their PAN details along with self-attested copy of the PAN card for income tax purposes. In the absence of PAN for non-resident Public Shareholders, as per Notification No. 53/2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:
 - a) Name, email id, contact number;
 - b) Address in the country of residence;
 - c) TRC from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
 - d) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

If PAN, or in case of non-resident Public Shareholders not having a PAN, the aforesaid details are not furnished, the Acquirer will deduct tax as per Section 206AA of the Income Tax Act;

- (b) Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify):
- (c) TDC from the Income-tax Authorities for no /lower deduction of tax; and

- (d) Self-attested declaration that non-resident Public Shareholder does not have a business connection in India as per the Income Tax Act.

10.7.2. In case of non-resident Public Shareholders claiming relief under DTAA:

- (a) E-Form 10F as prescribed under Section 90 or Section 90A of the Income Tax Act;
- (b) TRC to be obtained from the Government of the foreign country / specified territory of the shareholder claims to be a tax resident;
- (c) Self-declaration for no permanent establishment in India and no business connection in India; and
- (d) Self-declaration certifying that (i) the place of effective management as defined under section 6 of the Income Tax Act is outside India and (ii) the nature of income arising from the sale of Equity Shares, whether capital gains or business incomes.

10.7.3. Information required from resident Public Shareholders:

- (a) Self-attested copy of PAN card;
- (b) Self-attested declaration in respect of residential status, status of shareholders (e.g. individual, firm, company, trust, or any other - please specify)
- (c) TDC from the income tax authorities (applicable only for the interest payment, if any) for no / lower deduction of tax; and
- (d) For Mutual Funds / Banks / other specified entities under Section 194A(3)(iii) of the Income Tax Act – Copy of relevant registration or notification (applicable only for the interest payment, if any)

10.8. **Rate of Surcharge and Cess**

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

10.8.1. **Surcharge**

- (a) In case of domestic companies: Surcharge at 12% is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees ten crore) and at 7% where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore) but less than INR 10,00,00,000 (Indian Rupees ten crore).
- (b) In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge at 10% is leviable.
- (c) In case of companies other than domestic companies: Surcharge at 5% is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees ten crore) and at 2% where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore) but less than INR 10,00,00,000 (Indian Rupees ten crore).
- (d) In case of individuals, HUF, AOP, BOI:

- a) Surcharge at the rate of 10% is leviable where the total income exceeds INR 50,00,000 (Indian Rupees fifty lakh only) but does not exceed INR 1,00,00,000 (Indian Rupees one crore).
 - b) Surcharge at the rate of 15% is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore) but does not exceed INR 2,00,00,000 (Indian Rupees two crore).
 - c) Surcharge at the rate of 25% is leviable where the total income exceeds INR 2,00,00,000 (Indian Rupees two crore) but does not exceed INR 5,00,00,000 (Indian Rupees five crore).
 - d) Surcharge at the rate of 37% is leviable where the total income exceeds INR 5,00,00,000 (Indian Rupees five crore).
 - e) The enhanced surcharge rate of 37% is not applicable for eligible taxpayers opting for tax regime under Section 115BAC of the Income Tax Act.
- (e) However, for the purpose of income chargeable under section 111A, 112A and 115AD(1)(b) of the Income Tax Act (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.
- (f) In case of firm and local authority: Surcharge at 12% is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore).

10.8.2. **Cess**

Health and Education Cess at 4% is currently leviable in all cases,

10.9. **Others**

- 10.9.1. The Public Shareholders who wish to tender their Equity Shares must submit the information / documents, as applicable, all at once along with the Off-Market Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer and / or the PACs. The documents submitted by the Public Shareholders along with the Off-Market Form of Acceptance-cum-Acknowledgement will be considered as final. Any further / delayed submission of additional documents, unless specifically requested by the Acquirer and / or the PACs, may not be accepted.
- 10.9.2. The Acquirer and / or the PACs will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirer and / or the PACs will arrange to deduct tax at the maximum rate / maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act on the gross amount.
- 10.9.3. Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer and / or the PACs.
- 10.9.4. Taxes once deducted will not be refunded by the Acquirer and / or the PACs under any circumstances.

- 10.9.5. The Acquirer and / or the PACs shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay and fully indemnify such income tax demand (including interest, penalty, etc.) and provide the Acquirer and / or the PACs with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority. The Public Shareholders undertake to fully indemnify the Acquirer and / or the PACs if any tax demand is raised on the Acquirer and / or the PACs on account of gains arising to the Public Shareholders pursuant to this Offer.
- 10.9.6. The tax deducted by the Acquirer and / or the PACs while making the payment to a shareholder under this Offer may not be the final liability of such Public Shareholders and shall in no way discharge the obligation of the Public Shareholders to appropriately disclose the amount received by it, pursuant to this Open Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Letter of Offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.
- 10.9.7. All Public Shareholders are advised to consult their tax advisors for the treatment under the Income Tax Act and that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and / or the PACs, and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- 10.9.8. The Acquirer and / or the PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.
- 10.9.9. **Tax Deducted Certificate:**
- The Acquirer and / or the PACs will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the Income Tax Act read with the Income- tax Rules, 1962 (as amended) made thereunder.
- 10.9.10. **Tax Collected Certificate:**
- The Public Shareholders collecting TCS, will issue a certificate in the prescribed form to the Acquirer, certifying the amount of tax collected and other prescribed particulars in accordance with the provisions of the Income Tax Act read with the Income-tax Rules, 1962 (as amended) made thereunder.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.

In connection with on market mechanism

The following note on taxation, in the event the Acquirer and/or PACs have acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period, will be of relevance for the Public Shareholders:

10.10. General

- 10.10.1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- 10.10.2. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the Income Tax Act, as amended from time to time.
- 10.10.3. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).
- 10.10.4. In the case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred. Since the Target Company is incorporated in India, the Equity Shares are "situated" in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the Income Tax Act.
- 10.10.5. Further, the non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Instrument as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- 10.10.6. The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, mode of acquisition, etc.
- 10.10.7. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- 10.10.8. In addition to income tax, as the tendering of Equity Shares is being undertaken on BSE Limited and National Stock Exchange of India Limited, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on any Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- 10.10.9. All references to equity shares herein is to listed equity shares unless stated otherwise.

10.11. **Classification of Shareholders**

Shareholders can be broadly classified under the following categories:

10.11.1. Resident Shareholders being:

- (a) individuals, HUF, AOP and BOI; and
- (b) others:
 - a) Company, and
 - b) Other than company.

10.11.2. Non-Resident Shareholders being:

- (a) NRIs
- (b) FIIs / FPIs
- (c) Others:
 - a) Company; and
 - b) Other than company.

10.12. **Classification of Shares**

10.12.1. The characterization of gains / losses, arising from sale of shares, as Capital Gains or business income would depend on the nature of holding in the hands of the shareholder and various other factors. Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016 issued by the CBDT. The nature of gains / loss in the foregoing cases will be as under:

- (a) Shares held as investment: Income arising from transfer of shares taxable under the head “**Capital Gains**”.
- (b) Shares held as stock-in-trade: Income arising from transfer of shares taxable under the head “**Profits and Gains from Business or Profession**”.

10.13. **Taxability of Capital Gains in the hands of the Public Shareholders**

10.13.1. Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the Income Tax Act and the rate of income tax would depend on the period of holding.

10.13.2. **Period of Holding**

Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gain’ or ‘long-term capital gain’. Such classification would be determined as under:

- (a) **STCA**: Equity shares held for less than or equal to 12 (Twelve) months.
- (b) **LTCA**: Equity share held for more than 12 (Twelve) months.

10.13.3. Accordingly, gains arising from transfer of a STCA are taxable as STCG. Gains arising from transfer of a LTCA are taxable as LTCG.

- 10.13.4. As per Section 112A of the Income Tax Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% if STT has been paid on both, purchase and sale of shares (except in certain cases notified by CBDT *vide* Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds INR 1,25,000 (Indian Rupees one lakh twenty five thousand only). The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the Income Tax Act.
- 10.13.5. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the Income Tax Act. In terms of Section 55 read with Section 112A of the Income Tax Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered (i.e. not taxed). To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of: (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.

If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018/F.No.370142/9/2017-TPL dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax as under at 12.50% (plus applicable surcharge and cess) under Section 112 of the Income Tax Act, in the case of resident shareholders and non-resident shareholders (other than FPI or NRI governed by the provisions of Chapter XII-A of the Income Tax Act).

- 10.13.6. STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20% under Section 111A of the Income Tax Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the Income Tax Act.
- 10.13.7. Further, in the case of shareholders being resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the Income Tax Act.
- 10.13.8. The provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the Income Tax Act may get triggered for certain companies' resident in India and need to be considered by such shareholders. For domestic companies who have opted to be governed by the provisions of Section 115BAA or 115BAB respectively of the Income Tax Act, the provisions of MAT as contained in Section 115JB will not be applicable.

Further, the provisions of Section 115JB of the Income Tax Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the Income Tax Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.

For certain shareholders (other than companies), the provisions of Alternate Minimum Tax on the adjusted total income as contained in Section 115JC of the Income Tax Act may get triggered and need to be considered by such shareholders.

Further, the provisions of Section 115JC of the Income Tax Act do not apply to certain shareholders (other than companies):

- (a) whose adjusted total income does not exceed INR 20,00,000 (Indian Rupees twenty lakh only)
- (b) who have opted to be governed by the provisions of section 115BAC of the Income Tax Act

10.13.9. As per Section 70 of the Income Tax Act, short term capital loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (Eight) assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the Income Tax Act.

10.13.10. Long term capital loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the Income Tax Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the Income Tax Act.

10.13.11. Additional information in case of FIIs:

- (a) As per Section 2(14) of the Income Tax Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.
- (b) Under Section 115AD(1)(ii) of the Income Tax Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.
- (c) Under Section 115AD(1)(iii) of the Income Tax Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 10%. The Finance Bill, 2025 has proposed to increase this rate to 12.50%.
- (d) Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 12.50% will be calculated on such income exceeding INR 1,25,000.
- (e) Such capital gains would be computed without giving effect to the first proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation would not be allowed while computing the Capital Gains.
- (f) The above rates are to be increased by applicable surcharge and cess.
- (g) Further, no deduction under Chapter VI-A would be allowed in computing STCG as well as LTCG.
- (h) The CBDT has *vide* Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the Income Tax Act.

10.13.12. Additional Information in case of NRIs:

Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e., individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the Income Tax Act, which *inter alia* entitles them to the following benefits:

- (a) Under Section 115E of the Income Tax Act, the LTCG arising to an NRI will be taxable at the rate of 12.50% (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.
- (b) Under Section 115F of the Income Tax Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income-tax, if the net consideration is reinvested in specified assets, within 6 (Six) months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 years from the date of their acquisition.
- (c) Under Section 115G of the Income Tax Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the Income Tax Act if his income chargeable under the Income Tax Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the Income Tax Act.
- (d) Further, no deduction under Chapter VI-A would be allowed in computing LTCG.
- (e) As per provisions of Section 115-I of the Income Tax Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the Income Tax Act.

10.13.13. Section 90(2) of the Income Tax Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favorable to the taxpayer, subject to satisfying relevant conditions including not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

10.13.14. **Investment Funds**

Under Section 10(23FBA) of the Income Tax Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

10.13.15. **Mutual Funds**

Under Section 10(23D) of the Income Tax Act, any income of mutual funds registered under SEBI or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the Reserve Bank of India (‘RBI’) and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

10.14. **Taxability of business income in the hands of the Public Shareholders**

- 10.14.1. Where the listed equity shares are held as stock-in-trade and gains realized from their sale are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the Income Tax Act.
- 10.14.2. In terms of Section 36(1)(xv) of the Income Tax Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession", if the income arising from taxable securities transaction is included in such income.
- 10.14.3. Section 90(2) of the Income Tax Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favorable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the Income Tax Act.

10.15. **Withholding Tax implications**

10.15.1. Remittance/Payment of Consideration

(a) **Resident shareholders:**

- a) As of the date of filing of this document, in the absence of any provisions under the Income Tax Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirer is not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open Offer.
- b) With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 (Indian Rupees fifty lakh only) and the buyer had a business turnover of more than INR 10,00,00,000 (Indian Rupees ten crore) (in the immediately preceding year. The term "goods" has not been defined and may cover shares.
- c) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer is not required to withhold tax under Section 194Q on consideration payable to resident shareholders.
- d) The resident shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The resident shareholders undertake to fully indemnify the Acquirer and/or the PACs if any tax demand is raised on the Acquirer and/or the PACs on account of income arising to the resident shareholders pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of

the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(b) Non-resident shareholders – FIIs

Section 196D of Income Tax Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the Income Tax Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

(c) Non-resident shareholders (other than FIIs):

- a) Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.
- b) Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the Income Tax Act is required to deduct tax at source at applicable rates in force (including applicable surcharge and cess). This tax shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable.
- c) However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance / payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.
- d) Since the tendering of shares under the Open Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes and the Acquirer believe that the responsibility of withholding / discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians / authorized dealers / non-resident shareholders – with no recourse to the Acquirer. It is therefore recommended that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately. In the event the Acquirer are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be fully indemnified.
- e) The non-resident shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

10.15.2. Remittance / payment of interest

- (a) In case of interest, if any, paid by the Acquirer to Public Shareholders (all such shareholders being resident shareholders) for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-

cum-Acknowledgement or such additional documents as may be called for by the Acquirer. It is recommended that the Public Shareholders consult their custodians / authorized dealers / tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer should be fully indemnified.

- (b) The Public Shareholders must file their tax return in India *inter alia* considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide to the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

10.16. Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

10.16.1. Surcharge

- (a) In case of domestic companies: Surcharge at 12% is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees ten crore) and at 7% where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore) but less than INR 10,00,00,000 (Indian Rupees ten crore).
- (b) In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge at 10% is leviable.
- (c) In case of companies other than domestic companies: Surcharge at 5% is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees ten crore) and at 2% where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore) but less than INR 10,00,00,000 (Indian Rupees ten crore).
- (d) In case of individuals, HUF, AOP, BOI:
 - a) Surcharge at the rate of 10% is leviable where the total income exceeds INR 50,00,000 (Indian Rupees fifty lakh only) but does not exceed INR 1,00,00,000 (Indian Rupees one crore).
 - b) Surcharge at the rate of 15% is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore) but does not exceed INR 2,00,00,000 (Indian Rupees two crore).
 - c) Surcharge at the rate of 25% is leviable where the total income exceeds INR 2,00,00,000 (Indian Rupees two crore) but does not exceed INR 5,00,00,000 (Indian Rupees five crore).
 - d) Surcharge at the rate of 37% is leviable where the total income exceeds INR 5,00,00,000 (Indian Rupees five crore).

The enhanced surcharge rate of 37% is not applicable for eligible taxpayers opting for tax regime under Section 115BAC of the Income Tax Act.

- (e) However, for the purpose of income chargeable under section 111A, 112A and 115AD(1)(b) of the Income Tax Act (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.
- (f) In case of firm and local authority: Surcharge at 12% is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore).

10.16.2. Cess

Health and Education Cess at 4% is currently leviable in all cases.

10.17. Others

- 10.17.1. Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.
- 10.17.2. The tax deducted by the Acquirer while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
- 10.17.3. The Acquirer will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided /to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand under the Income Tax Act and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before income tax / appellate authority in India.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY.

REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.

11. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the registered office of the Manager to the Offer at JM Financial Limited, 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India. The documents can be inspected during normal business hours between 10 a.m. to 5:00 p.m. on any Working Day during the Tendering Period. Copies of the following documents will also be available for inspection to the Public Shareholders electronically during the Tendering Period.

Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter, in the event the Public Shareholder is a body corporate) with a subject line “Documents for Inspection – Kolte-Patil Developers Limited Open Offer”, to the Manager of the Offer at

koltepatil.openoffer@jmfl.com; and upon receipt and processing of the received request, access will be provided to the respective Public Shareholders for electronic inspection of documents.

- 11.1. Copies of the constitution of the Acquirer and certificate of incorporation of the Acquirer;
- 11.2. Copies of SPA dated March 13, 2025, SSA dated March 13, 2025 and SHA dated March 13, 2025;
- 11.3. Copies of the Acquirer's unaudited financial statements as of and for the 12 (twelve) months period ended December 31, 2024 and for the period from October 3, 2023 to December 31, 2023 along with copy of the certificate dated March 19, 2025, issued by Shah Kapadia & Associates (FRN: 132378W) (Nilesh Dedania, Partner, membership no.: 115709) regarding the key financial information of the Acquirer;
- 11.4. Copies of PAC 1's redacted consolidated unaudited financial statements for the 9 (nine) months ended September 30, 2024 and consolidated audited financial statements for the 12 (twelve) months ended December 31, 2023 and for the period from March 4, 2022 to December 31, 2022 along with copy of the certificate dated March 19, 2025, issued by Shah Kapadia & Associates (FRN: 132378W) (Nilesh Dedania, Partner, membership no.: 115709) regarding the key financial information of PAC 1;
- 11.5. Copies of PAC 2's redacted consolidated unaudited financial statements for the 9 (nine) months ended September 30, 2024 and consolidated audited financial statements for the 12 (twelve) months ended December 31, 2023 and for the period from August 22, 2022 to December 31, 2022 along with copy of the certificate dated March 19, 2025, issued by Shah Kapadia & Associates (FRN: 132378W) (Nilesh Dedania, Partner, membership no.: 115709) regarding the key financial information of PAC 2;
- 11.6. Copies of the Target Company's consolidated unaudited limited reviewed financial statements for the 9 (nine) months ended December 31, 2024, and the annual reports of the Target Company for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022;
- 11.7. Copy of the certificate dated March 13, 2025, issued by Shah Kapadia & Associates (FRN: 132378W) (Nilesh Dedania, Partner, membership no.: 115709) certifying the adequacy of financial resources of the Acquirer to fulfil their obligations under this Offer;
- 11.8. Copy of the certificate dated March 13, 2025, issued by Shah Kapadia & Associates (FRN: 132378W) (Nilesh Dedania, Partner, membership no.: 115709), certifying the computation of the Offer Price;
- 11.9. Copy of the Escrow Agreement dated March 17, 2025, entered into between the Acquirer, the Escrow Agent and the Manager to the Offer;
- 11.10. Copy of the letter dated March 17, 2025, received from the Escrow Agent, confirming receipt of the requisite escrow amount in the Open Offer Escrow Account;
- 11.11. Copy of the PA dated March 13, 2025, the DPS published in the newspapers on March 21, 2025, and the offer opening public announcement;
- 11.12. Copy of the recommendation published by the committee of independent directors of the Target Company in relation to the Offer; and
- 11.13. Copy of SEBI Observation letter no. [•], dated [•], in regard to the DLOF.

12. DECLARATION BY THE ACQUIRER AND THE PACS

- 12.1. The Acquirer and the PACs accept full responsibility for the information contained in the PA, the DPS and this DLOF (other than as specified in paragraph 12.2 below) and undertake that they are aware of and will comply with their obligations under SEBI (SAST) Regulations in respect of this Offer.
- 12.2. The information pertaining to the Target Company and/or the Sellers contained in the PA, the DPS or the DLOF 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.
- 12.3. 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.
- 12.4. The person(s) signing this DLOF are duly and legally authorized by the Acquirer and the PACs, as applicable, to sign the DLOF.
- 12.5. Unless otherwise stated, the information set out in this DLOF reflects the position as of the date of this DLOF.

For and on behalf of the Acquirer and the 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")

Date: March 28, 2025

Place: Singapore / New York