

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: 19 August 2025

Sub: Newspaper Advertisement regarding recommendation of committee of Independent Directors ("IDC") of Kolte-Patil Developers Limited ("Target Company") for the open offer for the open offer for acquisition of up to 2,30,56,825 (two crore thirty lakh fifty six thousand eight hundred and twenty five) fully paid-up Equity Shares of face value of INR 10 (Indian Rupees ten only) each ("Equity Shares"), representing 26.00% (twenty six percent) of the Emerging Voting Capital of Target Company, from the Public Shareholders of the Target Company by BREP Asia III India Holding Co VII Pte. Ltd. ("Acquirer") together with Blackstone Real Estate Partners Asia III L.P. ("PAC 1") and Blackstone Real Estate Partners (Offshore) X.TE-F (AIV) L.P. ("PAC 2", and together with PAC 1, "PACs"), in its capacity as person acting in concert with the Acquirer, under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

ISIN: Equity: INE094I01018

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

Dear Sir/Madam,

With reference to the abovementioned subject and pursuant to Regulation 30 and 47 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the recommendations of the Committee of Independent Directors of Kolte-Patil Developers Limited were published on 19 August 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)*

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 / 6742 9201

Bangalore Office: 121, The Estate Building, 10th floor, Dickenson Road, Bangalore 560042, India. Tel.: 080- 4662 4444 / 2224 3135/ 2224 2803

Web.: www.koltepatil.com Email id: vinod.patil@koltepatil.com



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

This is for your information and record.

Thanking you,

For Kolte-Patil Developers Limited

Vinod Patil
Company Secretary and Compliance Officer
Membership No. A13258

Encl.: Newspaper advertisement.

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Website : www.koltepatil.com. Email : investorrelation@koltepatil.com

Recommendations of the Committee of Independent Directors ("IDC") of Kolte-Patil Developers Limited ("Target Company") on the Open Offer (as defined below) made by BREP Asia III India Holding Co VII Pte. Ltd. ("Acquirer") along with Blackstone Real Estate Partners Asia III L.P. ("PAC 1") and Blackstone Real Estate Partners (Offshore) X.TE-F (AIV) L.P. ("PAC 2" and together with PAC 1, "PACs") to the Public Shareholders of the Target Company ("Shareholders"), under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments there to ("SEBI (SAST) Regulations").

1.	Date	August 18, 2025
2.	Name of the Target Company (TC)	Kolte-Patil Developers Limited
3.	Details of the Open Offer pertaining to the TC	<p>Open offer for the acquisition of up to 2,30,56,825 (Two Crore Thirty Lakh Fifty Six Thousand Eight Hundred And Twenty Five) fully paid-up equity shares of the Target Company having face value of INR 10 each (Indian Rupees Ten only) ("Equity Shares"), representing 26.00% of the emerging voting capital of the Target Company at a price of INR 329/- (Indian Rupees Three Hundred And Twenty Nine Only) per Equity Share ("Offer Price") from the public shareholders of the Target Company ("Open Offer").</p> <p>The public announcement dated March 13, 2025 ("PA"), the detailed public statement published on March 21, 2025 ("DPS"), the draft letter of offer dated March 28, 2025 ("DLOF"), and the letter of offer dated August 12, 2025 ("LOF") have been issued by JM Financial Limited ("Manager to the Offer") on behalf of the Acquirer and the PACs.</p>
4.	Name(s) of the Acquirer and PACs with the Acquirer	<p>Acquirer: BREP Asia III India Holding Co VII Pte. Ltd.</p> <p>PACs: Blackstone Real Estate Partners Asia III L.P. ("PAC 1") and Blackstone Real Estate Partners (Offshore) X.TE-F (AIV) L.P. ("PAC 2")</p>
5.	Name of the Manager to the Open Offer	<p>JM Financial Limited, Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India,</p> <p>Contact Person: Prachee Dhuri, Tel. No.: +91 22 6630 3030, Fax No.: +91 22 6630 3330</p> <p>Email: koltepatil.openoffer@jmfll.com, SEBI Registration Number: INM000010361.</p>
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	<p>a. Mr. Girish Vanvari (Chairperson)</p> <p>b. Mrs. Sudha Navandar (Member)</p>
7.	IDC Member's relationship with the TC (Director, equity shares owned, any other contract/ relationship), if any	<p>None of the members of the IDC hold any equity shares or other securities of the Target Company or have any contract/ relationship with the Target Company other than their appointment as independent directors of the Target Company, except as set out below:</p> <p>Mr. Girish Vanvari holds 30,000 Equity Shares</p>
8.	Trading in the equity shares/ other securities of the TC by IDC Members	<p>None of the members of the IDC have traded in any of the equity shares/ securities of the Target Company during the:</p> <p>(a) 12 months period preceding the date of the PA; and (b) period from the date of the PA and till the date of this recommendation, except as set out below:</p> <p>Mr. Girish Vanvari purchased 30,000 equity shares on 23 June 2025.</p>
9.	IDC Member's relationship with the Acquirer and PACs (Director, equity shares owned, any other contract/ relationship), if any.	<p>None of the members of the IDC:</p> <p>(a) are on the board of the Acquirer and/ or the PACs;</p> <p>(b) hold any equity shares of the Acquirer and/ or the PACs; and</p> <p>(c) have any contract/ relationship with the Acquirer and/ or the PACs.</p>
10.	Trading in the equity shares/ other securities of the Acquirer and PACs by IDC Members	<p>None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer and/ or the PACs during the:</p> <p>(a) 12 months period preceding the date of the PA; and</p> <p>(b) period from the date of the PA and till the date of this recommendation.</p>
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	<p>Based on a review of the relevant information (as set out in paragraph 12 below), the IDC is of the opinion that the Offer Price of INR 329 (Indian Rupees Three Hundred and Twenty Nine only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations, and appears to be fair and reasonable.</p>
12.	Summary of reasons for recommendations	<p>The IDC has perused the PA, DPS, DLOF and LOF issued by the Manager to the Offer on behalf of the Acquirer and the PACs, in connection with the Open Offer.</p> <p>The recommendation of the IDC set out in paragraph 11 above is based on the following:</p> <p>a. The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations;</p> <p>b. The Offer Price is equal to the highest negotiated price for acquisition of Equity Shares by the Acquirer, i.e., INR 329 (Indian Rupees Three Hundred and Twenty Nine only); and</p> <p>c. The Offer Price is higher than the volume-weighted average market price of the Equity Shares during the period of 60 trading days immediately preceding the date of the PA, i.e., INR 306.93 (Indian Rupees Three Hundred and Six and Ninety Three Paise only) per Equity Share.</p> <p>The Public Shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.</p> <p>This statement of recommendation will be available on the website of the Target Company at: www.koltepatil.com</p>
13.	Details of voting pattern	<p>The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on August 18, 2025.</p>
14.	Details of Independent Advisors, if any	<p>None</p>
15.	Any other matter to be highlighted	<p>The IDC would like to draw attention that:</p> <p>a) The Offer Price determined as per Regulation 8(2) of the SEBI (SAST) Regulation, is higher than the volume-weighted average market price of the Equity Shares during the period of 60 trading days immediately preceding the date of the PA, i.e., INR 306.93 (Indian Rupees Three Hundred and Six and Ninety Three Paise only) per Equity Share.</p> <p>b) The closing market price of the Equity Shares on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") as on August 14, 2025, being INR 408.95 per Equity Share and INR 406.65 per Equity Share, respectively.</p>

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of the Independent Directors of Kolte-Patil Developers Limited

Place: Mumbai

Date: August 18, 2025

Girish Vanvari
Chairperson – Committee of Independent Directors

DIN: 07376482

SIZE : 16 X 30