Kolte-Patil Developers Limited

CIN: L45200PN1991PLC129428
Registered Office: 8th Floor, City Bay, CTS No. 14 (P), 17 Boat Club Road, Pune - 411001. | **Tel. No.** +91 20 67429200.
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	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").** 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.
4.	Name(s) of the Acquirer and PACs with the Acquirer	**Acquirer:** BREP Asia III India Holding Co VII Pte. Ltd. **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")**
5.	Name of the Manager to the Open Offer	**JM Financial Limited, Address:** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India, **Contact Person:** Prachee Dhuri, **Tel. No.:** +91 22 6630 3030, **Fax No.:** +91 22 6630 3330 **Email:** koltepatil.openoffer@jmfl.com, **SEBI Registration Number:** INM000010361.
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	**a. Mr. Girish Vanvari(Chairperson)** **b. Mrs. Sudha Navandar (Member)**
7.	IDC Member's relationship with the TC (Director, equity shares owned, any other contract/ relationship), if any	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 appointmentas independent directors of the Target Company, except as set out below: Mr. Girish Vanvari holds 30,000 Equity Shares
8.	Trading in the equity shares/ other securities of the TC by IDC Members	None of the members of the IDC have traded in any of the equity shares/ securities of the Target Company during the: (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: Mr. Girish Vanvari purchased 30,000 equity shares on 23 June 2025.
9.	IDC Member's relationship with the Acquirer and PACs (Director, equity shares owned, any other contract/ relationship), if any.	None of the members of the IDC: (a) are on the board of the Acquirerand / or the PACs; (b) hold any equity shares of the Acquirer and / or the PACs;and (c) have any contract/ relationship with the Acquirer and / or the PACs.
10.	Trading in the equity shares/ other securities of the Acquirer and PACs by IDC Members	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: (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.
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	**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.**
12.	Summary of reasons for recommendations	The IDC has perused the PA, DPS, DLOF and LOF issued by the Manager to the Offer on behalf of the Acquirer and the PACs, in connection with the Open Offer. The recommendation of the IDC set out in paragraph 11 above is based on the following: a. The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations; b. The Offer Price is equal to the highest negotiated price for acquisition of Equity Shares by the Acquirer, i.e.,INR 329 (Indian Rupees Three Hundred and Twenty Nineonly); and c. The Offer Price is higher than the volume-weighted average market price of the Equity Shares during the period of 60 trading days immediately preceding the date of the PA, i.e., INR 306.93 (Indian Rupees Three Hundred and Six and Ninety Three Paise only) per Equity Share. The Public Shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer. This statement of recommendation will be available on the website of the Target Company at: www.koltepatil.com
13.	Details of voting pattern	The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on August 18, 2025.
14.	Details of Independent Advisors, if any	None
15.	Any other matter to be highlighted	**The IDC would like to draw attention that:** **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.** **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.**

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 Directorsof Kolte-Patil Developers Limited

Girish Vanvari
Chairperson – Committee of Independent Directors
DIN: 07376482

Place: Mumbai
Date: August 18, 2025

SIZE : 16 X 30