



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

28 May 2019

Sub: Press Release – Kolte-Patil Developers to buy-out 50% stake held by IAF III and IAF IV (managed by ICICI Venture) in its Life Republic Township Project in Hinjewadi, Pune

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

Dear Sir/Madam,

We wish to inform you that the Kolte-Patil Developers Limited has entered into Share Purchase Agreement with ICICI Venture Funds Management Company Limited (Fund Managers for India Advantage Fund III & IV) to acquire 50% Equity Stake in Kolte-Patil I-Ven Townships (Pune) Limited.

The details of acquisition are as follows:

Sr. No.	Particulars	Details
1	Name of the target entity Details in brief	<p>Kolte-Patil I-Ven Townships (Pune) Limited ("KPIT")</p> <p>KPIT is developing approx. 400 acre township in Hinjewadi, Pune, developing under Special Township Policy 2005 of State of Maharashtra,</p> <p>Status of the Project: Township comprising of residential, commercial, shopping malls, etc. Phase 1 (Approx. 147 acres) has been developed and delivered, approx. 30 lakhs sq. ft. and future development expected in phase wise manner.</p>
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	<p>The equity stake acquisition is between ICICI Venture Funds Management Company Limited (Fund Managers for India Advantage Fund III & IV) and Kolte-Patil Developers Limited</p> <p>Kolte-Patil Developers Limited is a promoter of KPIT and holding 45% equity</p>

KOLTE-PATIL DEVELOPERS LTD.

CIN : L45200PN1991PLC129428

3	Industry to which the entity being acquired belongs	Real Estate
4	objects and effects of acquisition	To increase the controlling stake from 45% to 95% in KPIT.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6	Indicative time period for completion of the acquisition	As agreed between the parties
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
8	Cost of acquisition or the price at which the shares are acquired;	Rs. 140,00,00,000/- (Rupees One Hundred Forty Crores)
9	Percentage of shareholding / control acquired and / or number of shares acquired	50% (50,00,000 Equity Shares of Rs. 10 each)
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Line of Business: Real Estate Development Date of incorporation – 28-12-2005 Turnover : 31-03-2019 – Rs. 233 Crores 31-03-2018 – Rs. 205 Crores 31-03-2017 – Rs. 90 Crores

In this regards, please find attached herewith press release.

This is for your information and record.

Thanking you,

For Kolte-Patil Developers Limited



Vinod Patil

Company Secretary and Compliance Officer

Membership No. A13258



**Kolte-Patil Developers to buy-out 50% stake held by IAF -III and IAF -IV
(managed by ICICI Venture) in its Life Republic Township Project in Pune**

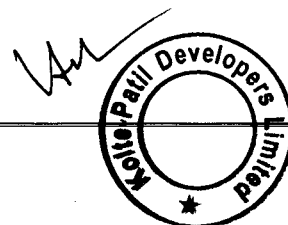
Pune, May 28, 2019: Kolte-Patil Developers Limited (BSE: 532924, NSE: KOLTEPATIL; KPDL), a leading Pune based real estate developer, has entered into a share purchase agreement to buy-out the 50% stake held by India Advantage Fund-III (IAF-III) and India Advantage Fund-IV (IAF-IV) managed by ICICI Venture Funds Management Company Limited (ICICI Venture) in KPDL's flagship township project – Life Republic. Following the buy-out, KPDL's economic interest in Life Republic will increase to 95%, and the Company's overall economic interest in its entire portfolio of projects will rise from ~60% to ~90%.

The buy-out consideration will be in the form of payment of Rs. 210 crores, to be paid in structured manner. Earlier payment of Rs. 70 crores towards Convertible Preference Shares and Debentures will also be considered as a part of the agreed payment of Rs. 210 crores. The acquisition will be funded partly through internal accruals and some bank borrowings. In addition, 12 acres of land in Life Republic with FSI required to achieve saleable area equivalent to 1.4 million square feet, will be allocated to IAF III and IAF IV (managed by ICICI Venture) upon the project obtaining FSI of 1.0 from the present 0.5.

Life Republic, being the company's flagship project spread across ~400 acres, is expected to continue to drive the Company's revenue, profits and cash flows in a significant manner over the next 12-15 years. The first phase of the project has already been completed and delivered within the stipulated delivery period and is currently home to 8,000 residents. The total saleable area at Life republic is ~20 million square feet, based on FSI of 1.0, which is currently incorporated in the project design plans. However, the total FSI potential of the project is 1.7 based on the integrated township norms.

Commenting on the development, Mr. Gopal Sarada, Group CEO, Kolte-Patil Developers Limited said, *"Over the last decade, ICICI Ventures has been a key strategic and financial partner to Kolte-Patil. This association has been of immense value to us, providing key business insights as we expanded our business and enabling us to build internal systems, processes, corporate governance practices and scale.*

As we look to scale the business to the next level of growth, we are delighted to announce today's transaction that we see as a key stepping stone to our longer-term objectives. Life Republic is our



flagship integrated township project in Pune and has received strong demand from home buyers on the back of our 360-degree product offerings across every end of the demand spectrum.

Life Republic, is already a landmark destination in western Pune with best-in-class physical as well as social infrastructure, has strong visibility of new launches this year, which we see garnering significant interest from home buyers. Recent launches have received a strong response with sales of close to 1 million square feet over the last year. In addition, Pune as a market is expanding in importance as a commercial center with widespread real estate demand from end-users employed in IT, automobiles, manufacturing, biotech and other sectors. We see Life Republic contributing significantly to our financial performance over the next many years."

About Kolte-Patil Developers Limited

Kolte-Patil Developers Ltd. (BSE: 532924, NSE: KOLTEPATIL), incorporated in 1991, is a leading real estate company with dominant presence in the Pune residential market. Kolte-Patil is a trusted name with a reputation for high quality standards, design uniqueness, transparency and the delivery of projects in a timely manner. The company has developed and constructed over 50 projects including residential complexes, commercial complexes and IT Parks covering a saleable area of ~15 million square feet across Pune, Mumbai and Bengaluru.

Kolte-Patil markets its projects under two brands: 'Kolte-Patil' (addressing the mid-income segment) and '24K' (addressing the premium luxury segment). The Company has executed projects in multiple segments - standalone residential buildings and integrated townships. Several of the company's projects have been certified by the Indian Green Building Council (IGBC).

Consolidating its leadership position in Pune, the company forayed into the Mumbai market in 2013 focusing on low capital intensive society re-development projects.

The Company's long-term bank debt and non-convertible debentures have been rated 'A+ / Positive' by CRISIL, the highest rating accorded by CRISIL to any publicly listed residential real estate player in India.

For more details on Kolte-Patil Developers Ltd., visit www.koltepatil.com.

For further information, please contact:

Girish Zingade

Kolte-Patil Developers Ltd.,
501, The Capital, BKC, Bandra (E), Mumbai
Tel: +91 7770 017 399
Email: girish.zingade@koltepatil.com

Shiv Muttoo / Varun Divadkar

CDR India
Horniman Circle, Fort, Mumbai
Tel: +91 22 6645 1207 / +91 97637 02204
Email: shiv@cdr-india.com / varun@cdr-india.com

