



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,  
1<sup>st</sup> floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

06 August 2020

**Sub: Clarification for news published**

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

Dear Sir/Madam,

This is with reference to articles titled “Bombay HC rejects builder's interim plea to restrain housing society from invoking bank guarantee” published in the Times of India and the Economic Times dated 05 August 2020 and 06 August 2020 respectively. The said article covers invocation of a bank guarantee of Rs. 36 crore pertaining to the Jai Vijay residential project being executed by the Company in Mumbai.

In this context, the Company would like to inform you that initially certain disputes had arisen between the Parties with regards to the clubhouse of the project. The disputes escalated and arbitration proceedings commenced. Post the receipt of the Occupation Certificate for the buildings, the Company requested release of the bank guarantee and moved the Hon'ble Bombay High Court for relief. Since the bank guarantee was held to be unconditional, the Hon'ble Bombay High Court did not interfere. The bank guarantee was subsequently encashed. All the apartments in the Jai Vijay project have already been handed over to society members after obtaining the occupation certificate in early March 2020, thus the bank guarantee has been invoked subsequent to occupation certificate. Currently, a settlement deed is in the process of being signed with the housing society to bring the matter to an amicable conclusion over the next few days. As part of the proposed settlement, a substantial part of the amount covered under the invoked guarantee is expected to be received back by the Company in the next few days. The compensation to be paid to the society is expected to be a smaller part of the invoked guarantee, not material from the standpoint of the Company's business operations, profitability and cash flows.

This clarification is issued by the Company for your information.

Thanking you,

**For Kolte-Patil Developers Limited**

**Vinod Patil  
Company Secretary and Compliance Officer  
Membership No. A13258**

**KOLTE-PATIL DEVELOPERS LTD.**

CIN : L45200PN1991PLC129428

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