



(Please scan this QR code to view the RHP)



KALPATARU LIMITED

Our Company was originally incorporated as 'Kalpataru Homes Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 22, 1988, issued by the Additional Registrar of Companies, Maharashtra, Bombay. The name of our Company was changed to 'Kalpataru Homes Limited', upon its conversion into a public company, pursuant to a board resolution and a special resolution passed in the extra ordinary general meeting of the Shareholders, each dated April 3, 1995, and a fresh certificate of incorporation dated May 16, 1995, issued by the Additional Registrar of Companies, Maharashtra, Bombay. Subsequently, the name of our Company was changed to 'Kalpataru Limited' to envisage wider horizon in terms of all type of the real estate development, pursuant to a board resolution dated December 5, 2007, and a special resolution passed in the extra ordinary general meeting of the Shareholders held on January 28, 2008, and a fresh certificate of incorporation consequent upon change of name was issued by the Deputy Registrar of Companies, Maharashtra at Mumbai dated February 1, 2008. For further details relating to the change in the registered office of our Company, see "History and Certain Corporate Matters – Change in the Registered Office of our Company" on page 282 of the red herring prospectus dated June 18, 2025 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Corporate Identity Number: U45200MH1988PLC050144
Registered and Corporate Office: 91, Kalpataru Synergy, opposite Grand Hyatt, Santacruz (East), Mumbai - 400 055, Maharashtra, India; Telephone: +91 22 3064 5000; Website: www.kalpataru.com
Contact Person: Abhishek Thareja, Company Secretary and Compliance Officer; Telephone: +91 22 3064 5000; E-mail: investor.cs@kalpataru.com

THE PROMOTERS OF OUR COMPANY ARE MOFATRAJ P. MUNOT AND PARAG M. MUNOT

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF KALPATARU LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 15,900 MILLION ("ISSUE").
THE ISSUE INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 159.00 MILLION (CONSTITUTING UP TO 1 % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), MAY OFFER A DISCOUNT OF ₹ 38 PER EQUITY SHARE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [•]% AND [•]%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹387 TO ₹414 PER EQUITY SHARE BEARING FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 38.7 TIMES AND 41.4 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 36 EQUITY SHARES BEARING FACE VALUE OF ₹ 10 EACH.

AND IN MULTIPLES OF 36 EQUITY SHARES BEARING FACE VALUE OF ₹10 EACH THEREAFTER.

A DISCOUNT OF ₹ 38 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

SINCE BASIC AND DILUTED EPS FOR FINANCIAL YEAR 2024 ON RESTATED CONSOLIDATED FINANCIAL STATEMENT IS NEGATIVE, P/E WILL NOT BE ASCERTAINABLE

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE : MONDAY, 23 JUNE, 2025

BID/ISSUE OPENS ON : TUESDAY, 24 JUNE, 2025

BID/ISSUE CLOSURES ON : THURSDAY, 26 JUNE, 2025[#]

#UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.

We are an integrated real estate development Company involved in all key activities associated with real estate development, including the identification and acquisition of land (or development rights thereto), planning, designing, execution, sales, and marketing of our projects. We are a prominent real estate developer in the Mumbai Metropolitan Region ("MMR") in Maharashtra and are present across all micro-markets in the MMR.

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

THE EQUITY SHARES WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB Portion: Not less than 75% of the Net Issue | Non-Institutional Portion: Not more than 15% of the Net Issue | Retail Portion: Not more than 10% of the Net Issue

Employee Reservation Portion: Up to [•] Equity Shares aggregating up to ₹159.00 Million

IN MAKING AN INVESTMENT DECISION IN THIS ISSUE, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated June 18, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Issue Price' section on page 139 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for the Issue Price' section on page 139 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 32 of the RHP

- Financial Risk:** We have incurred losses for the Financial Years 2024, 2023 and 2022, primarily due to the manner in which we recognize revenue under our accounting policies under Ind AS 115, pursuant to which we recognize revenue based on the fulfilment of performance obligations as set out in the contracts with our customers. We also experienced negative cash flows in relation to investing activities during the nine months ended December 31, 2024 and the Financial Years 2024 and 2023, primarily due to investments in fixed deposits and investments in current accounts of partnership firms/LLPs and negative cash flows in relation to financing activities during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, primarily due to repayment of non-current borrowings and finance costs on our borrowings. Any losses in future periods could adversely affect our financial condition, results of operations and cash flows and the trading price of our Equity Shares. Further, sustained negative cash flows could adversely affect our ability to operate our business and implement our growth strategies. 26, 26, 29 and 34 of our Subsidiaries, constituting 76.47%, 76.47%, 90.63% and 87.18% of the total number of our Subsidiaries during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, respectively, have incurred losses in the nine months ended December 31, 2024 and the last three Financial Years aggregating to ₹1,029.42 million, ₹3,031.39 million, ₹3,835.88 million and ₹1,603.13 million, respectively.
- Geographical concentration Risk:** As of December 31, 2024, 94.84% of our real estate development projects were located in and around the Mumbai Metropolitan Region ("MMR") and Pune which may perform differently from, and may be subject to market conditions and regulatory developments that are different from real estate markets in other parts of India or the world. Any slowdown in construction activity in the MMR and Pune, or the surrounding areas, or any circumstances that make projects in and around the MMR and Pune less economically beneficial, our business, results of operations and financial condition may be adversely affected.
- Risk of timely delivery:** Our projects have long gestation periods and any delays and cost overruns in relation to our Ongoing Projects, Forthcoming Projects and Planned Projects could adversely affect our business, results of operations and financial condition. Some of our customers of our Completed and Ongoing Projects have alleged delays in the handover of possession of residential units in the past and have initiated litigation. Our Company has contested, based on the defences in these matters, that there have been no such delays from our Company.
- Risk in relation to legal proceeding:** There are outstanding legal proceedings involving our Company, Subsidiaries, Joint Ventures, Associate, Group Companies, Directors, Key Managerial Personnel, Senior Management and Promoters. Further, Corporate Stationery Private Limited ("CSPL"), which is a member of our Promoter Group and a Group Company, has been directed by the Directorate of Enforcement, to furnish certain details including imports, exports and bank accounts maintained by CSPL in relation to compliance under FEMA. CSPL has furnished available details and documents sought for and has not received any further communication in this regard. An adverse outcome may adversely affect our reputation, business, financial condition, results of operations and cash flows.
- Financial obligation Risk:** Our borrowing as on December 31, 2024 is ₹110,563.95 million. Our financing agreements include covenants and other conditions that impose restrictions on our operations, such as, restrictions on utilization of the loan for specified purposes, and the requirement to obtain prior consent from some of our lenders or debenture trustees. Further, HDFC Bank Limited, which is one of our lenders, has provided its conditional approval, with the condition that a part of the Net Proceeds be utilized towards repayment of ₹5,000 million to HDFC Bank Limited. Any failure by us to maintain the required security interests, comply with the covenants, obtain required consents or

otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger default provisions, result in penalties and acceleration of amounts due under such facilities.

6. **Risk on dependance on residential projects:** As of December 31, 2024, 95.41% of the total Developable Area and 95.11% of our total Sales across our Ongoing Projects, Forthcoming Projects and Planned Projects are attributable to residential projects. We depend significantly on our residential development business which is subject to needs and preferences of our customers. Our failure to continually anticipate and respond to customer needs may affect our business and results of operations.
7. **Competition Risk:** The supply of land in the MMR and Pune is limited and highly competitive. In some urban areas, the market may become saturated with too many residential projects, leading to intense competition and price wars; and competition from emerging markets and new developers can impact established players.
8. **IP infringement risk:** We do not own the “Kalpataru” brand including the trademark, the word mark and the logo, which among other intellectual

properties, is owned and has been licensed to us by Kalpataru Business Solutions Private Limited. We are required to pay Kalpataru Business Solutions Private Limited a sum of ₹2.50 million per annum along with applicable taxes, for the first five years from April 1, 2022 (“Effective Date”). Upon expiry of the first five years from the Effective Date, we are required to pay ₹2.50 million or 0.25% of our annual consolidated turnover, whichever is higher, along with applicable taxes.

9. **Objects related risk:** We intend to utilize ₹11,925.00 million out of the Net Proceeds of the Issue towards repayment/pre-payment, in full or in part, of certain borrowings availed by our Company and our Subsidiaries. Any default by our Subsidiaries in relation to their outstanding borrowings or adverse developments in relation to their credit ratings could adversely affect our business, financial condition and results of operations.
10. **Risk pertaining to complaints received from investors:** We have received complaints by way of emails from certain residents of (I) buildings of Apna Ghar No.1 Co-operative Housing Society Limited and (ii) Suman CHSL, post the filing of the Draft Red Herring Prospectus with SEBI and any legal action initiated by the complainant may have an adverse impact on our reputation and would require us to incur expenditure in defending such legal claims.

11. Set out below is a comparison of our accounting ratios with our listed industry peers:

Name of the Company	Revenue from Operations (in ₹ million)	Face value per equity share (₹)	Closing price on June 13, 2025 (₹) per equity share	P/E	EPS – Basic	EPS – Diluted	RoNW(%)	NAV (₹ per share)
Kalpataru Limited*	16,247.36	10	-	-	0.62	0.56	0.55	113.11
Listed Peers								
Oberoi Realty Limited	44,957.90	10	1,903.10	35.91	52.99	52.99	13.92	380.76
Macrotech Developers Limited	1,03,161.00	10	1,452.60	90.84	16.03	15.99	8.87	175.66
Godrej Properties Limited	30,356.20	5	2,402.00	92.10	26.09	26.08	7.26	359.39
Sunteck Realty Limited	5,648.47	1	447.30	89.64	4.99	4.99	2.27	213.28
Mahindra Lifespace Developers Limited	2,120.90	10	358.95	56.71	6.34	6.33	5.25	120.82
Keystone Realtors Limited	22,222.50	10	559.45	56.97	9.85	9.82	6.24	157.85
Prestige Estates Projects Limited	78,771.00	10	1,656.10	48.31	34.28	34.28	12.17	281.59

**As per IND AS 33, Para 23, Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into. All parameters mentioned above for Kalpataru Limited are as of nine months period ended December 31, 2024.*
Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2024 submitted to stock exchanges
Notes:
I) P/E figure for the industry peers has been calculated based on closing market price per share of peer

companies on the NSE, as on June 13, 2025, divided by diluted earnings per share (on consolidated basis) for the financial year ended March 31, 2024;
ii) Closing market price per equity share of these peer companies as on June 13, 2025 has been obtained from www.nseindia.com; and
iii) All the financial information for listed industry peers mentioned above, except P/E, is on a consolidated basis (unless otherwise available only on standalone basis) for the financial year ended March 31, 2024.
iv) For the purpose of Return on net worth (RoNW), net worth means total equity attributable to the owners of the parent i.e. Equity Share Capital + Other Equity.

12. Weighted average Return on Net Worth for the Financial Years 2024, 2023, 2022 is (12.11)%.
13. **Price/Earning (“P/E”) ratio in relation to Price Band of ₹387 to ₹414 per Equity Share:**

Particulars	P/E at the Floor Price (no. of times) [#]	P/E at the Cap Price (no. of times) [#]
Based on Basic EPS as per the Restated Consolidated Financial Information for Fiscal 2024	N.A	N.A
Based on Diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2024	N.A	N.A

#Since Basic and Diluted EPS for financial year 2024 on Restated Consolidated Financial Statement is negative, P/E will not be ascertainable

14. Average cost of acquisition of Equity Shares by our Promoters may be lower than the Issue price, as on the date of the Red Herring Prospectus:

Name of the Promoter	Number of Equity Shares bearing face value ₹10 acquired	Average cost of acquisition per Equity Share bearing face value ₹ 10 each (in ₹)
Mofatraj P. Munot	36,309,000	0.62
Parag M. Munot	*20,301,705	*197.26

**Pursuant to a board resolution dated March 27, 2025, a total of 27,839,537 Equity Shares were allotted against the conversion of 144,000,000 CCDs as follows: a) 7,733,205 Equity Shares allotted to Parag M. Munot against 40,000,000 CCDs, b) 18,463,026 Equity Shares allotted to Kalpataru Constructions Private Limited against 95,500,000 CCDs, and c) 1,643,306 Equity Shares allotted to Ixora Properties Private Limited against 8,500,000 CCDs.*

15. The weighted average cost of acquisition for all equity shares acquired in the last one year, eighteen months and three years preceding the date of the Red Herring Prospectus is as set out below:

Period	Number of Equity Shares transacted of face value ₹ 10 each [#]	Weighted average cost of acquisition (in ₹)*	Cap Price is ‘X’ times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last one year	27,839,537	517.25	0.80	517.25
Last eighteen months	27,839,537	517.25	0.80	517.25
Last three years	27,839,537	517.25	0.80	517.25

**As certified by MGB & Co. LLP, Chartered Accountants, pursuant to their certificate dated June 18, 2025.*
#Pursuant to a board resolution dated March 27, 2025, a total of 27,839,537 Equity Shares were allotted against the conversion of 144,000,000 CCDs as follows: a) 7,733,205 Equity Shares allotted to Parag M. Munot against 40,000,000 CCDs, b) 18,463,026 Equity Shares allotted to Kalpataru Constructions Private Limited against 95,500,000 CCDs, and c) 1,643,306 Equity Shares allotted to Ixora Properties Private Limited against 8,500,000 CCDs.

16. **The 3 BRLMs associated with the Issue have handled 74 public Issues in the past three financial years, out of which 16 Issues closed below the Issue price as on listing date –**

Name of BRLMs	Total Issues	Issues closed below IPO price as on listing date
ICICI Securities Limited*	30	5
JM Financial Limited*	17	3
Nomura Financial Advisory and Securities (India) Private Limited*	2	0
Common Issues of above BRLMs	25	8
Total	74	16

**Issues handled where there were no common BRLMs.*

Additional Information for Investors

1. The Company has not undertaken pre-IPO placement and Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
2. The aggregate pre-Issue and post-Issue equity shareholding and percentage of the pre-Issue and post-Issue paid-up Equity Share capital of our Promoters and members of the Promoter Group, is set forth below. Since 100% of the issued, subscribed and paid-up equity share capital of our Company is with the Promoters and members of the Promoter Group, there is no additional Shareholder as on the date of the Red Herring Prospectus.

Pre-Issue shareholding as at the date of the price band advertisement			Post-Issue shareholding as at Allotment			
Shareholders	No. of Equity Shares	Shareholding (in %)	At the lower end of price band (₹387)		At the upper end of price band (₹414)	
			No of Equity Shares	Shareholding (in %)	No of Equity Shares	Shareholding (in %)
Promoters (A)						
Mofatraj P. Munot	36,309,000	21.68	36,309,000	17.40	36,309,000	17.63
Parag M. Munot	20,301,705	12.12	20,301,705	9.73	20,301,705	9.86
Total (A)	56,610,705	33.80	56,610,705	27.14	56,610,705	27.49
Promoter Group						
Appropriate Developers Private Limited	13,938,400	8.32	13,938,400	6.68	13,938,400	6.77
Shouri Investment and Trading Company Private Limited	13,685,700	8.17	13,685,700	6.56	13,685,700	6.65
Mrigashish Investment and Trading Company Private Limited	13,685,700	8.17	13,685,700	6.56	13,685,700	6.65
Flex-O-Poly Private Limited	13,685,700	8.17	13,685,700	6.56	13,685,700	6.65
Mrigashish Constructions Private Limited	13,406,400	8.00	13,406,400	6.43	13,406,400	6.51
Monica P. Munot	6,982,500	4.17	6,982,500	3.35	6,982,500	3.39
Sudha R. Golechha	5,236,875	3.13	5,236,875	2.51	5,236,875	2.54
Sunita V. Choraria	5,236,875	3.13	5,236,875	2.51	5,236,875	2.54
Mofatraj P. Munot and Parag M. Munot (as trustees for the benefit of Sharadchandrika Munot Family Trust)	4,887,750	2.92	4,887,750	2.34	4,887,750	2.37
MPM Holding LLP	13,300	0.01	13,300	0.01	13,300	0.01
Mofatraj P. Munot (HUF)	13,300	0.01	13,300	0.01	13,300	0.01
Kalpataru Constructions Private Limited	18,463,026	11.02	18,463,026	8.85	18,463,026	8.97
Ixora Properties Private Limited	1,643,306	0.98	1,643,306	0.79	1,643,306	0.80
Total (B)	110,878,832	66.20	110,878,832	53.15	110,878,832	53.84
Total (A) + (B)	167,489,537	100	167,489,537	80.28	167,489,537	81.33


Notes:

*Subject to finalisation of Basis of Allotment

*Assuming full subscription in the Issue. The post-issue shareholding details as at allotment will be based on the actual subscription and the final Issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR THE ISSUE PRICE

(The "Basis for the Issue Price" on page 139 of the RHP has been updated as above. Please refer to the websites of the BRLMs: www.icicisecurities.com, www.jmfl.com and www.nomuraholdings.com/company/group/asia/india/index.html for the "Basis for the Issue Price" updated for the above)



(you may scan the QR code for accessing the website of ICICI Securities Limited)

The Price Band and the Issue Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value of the Equity Shares.

Bidders should read the below mentioned information along with the sections titled "Risk Factors", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 32, 222, 370 and 571, respectively, of the RHP, to have an informed view before making an investment decision.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and diluted earnings per share ("EPS"), as adjusted for changes in capital:

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
Fiscal 2024	(7.41)	(7.41)	3
Fiscal 2023	(14.56)	(14.56)	2
Fiscal 2022	(8.92)	(8.92)	1
Weighted Average for the above three Fiscals	(10.05)	(10.05)	
Nine months period ended December 31, 2024*	0.62	0.56	-

*Not annualised.

Notes: EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of equity shares of the Company is ₹10.

i) Weighted average = {Aggregate of year-wise weighted EPS divided by the aggregate of the weights i.e. sum of (EPS x Weight) for each year/period} / {Total of weights};

ii) Basic Earnings per Equity share (₹) = {Restated Consolidated profit/(loss) for the year/period attributable to the owners of the parent for the year/period} / {Weighted average number of basic Equity Shares outstanding during the year/period};

iii) Diluted Earnings per Equity Share (₹) = {Restated Consolidated profit/(loss) for the year/period attributable to the owners of the parent for the year/period} / {Weighted average number of Equity Shares + Weighted average number of potential Equity Shares outstanding during the year/period};

iv) Weighted average number of shares is the number of Shares, Outstanding at the beginning of the period adjusted by the number of shares issued during the period, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the period.

2. Industry peer group P/E ratio

Particulars	Name	P/E Ratio
Highest	Godrej Properties Limited	92.10
Lowest	Oberoi Realty Limited	35.91
Average		64.01

Source: Based on peer set provided below.

Notes:

i) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison of accounting ratios with listed industry peers"

ii) Average P/E is derived by adding Highest P/E and Lowest P/E, divided by 2.

3. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Particulars	RoNW (%)	Weight
Fiscal 2024	(10.15)	3
Fiscal 2023	(16.74)	2
Fiscal 2022	(8.74)	1
Nine months period ended December 31, 2024*	0.55	
Weighted Average	(12.11)	

*Not Annualised.

Notes:

i) Weighted Average = Aggregate of year/period-wise weighted RoNW divided by the aggregate of weights i.e sum of (RoNW X Weight) for each year or period/ Total of Weights;

ii) Return on Net Worth (%) = Restated Consolidated Net Profit / (Loss) after tax attributable to the owners of the parent / Restated net worth at the end of the year/period;

iii) Restated Net Worth means total equity attributable to the owners of the parent i.e Equity Share Capital + Other Equity as per the restated consolidated financial statements.

4. Net Asset Value per Equity Share of face value ₹10 each ("NAV")

NAV per Equity Share	Amount (₹)
As at December 31, 2024	113.11
As at March 31, 2024	72.96
As at March 31, 2023	87.02
As at March 31, 2022	102.04
After completion of the Issue	
- At the Floor Price	177.97
- At the Cap Price	175.33
At the Issue Price	[●]#

#To be determined on conclusion of the Book Building Process.

Notes:

i) Net Asset Value per equity share represents net worth as at the end of the fiscal year/period, as restated, divided by the number of Equity Shares outstanding at the end of the year/period

ii) Net Worth means total equity attributable to the owners of the parent i.e., Equity Share Capital + Other Equity as per the restated consolidated financial statements.

iii) NAV at Floor and Cap price is calculated considering NAV as on December 31, 2024 increased by Gross proceeds from fresh issue and divided by number of shares outstanding as on date increased by number of shares to be issued in Issue

Comparison of KPIs based on additions or dispositions to our business

Above mentioned KPIs include impact of material acquisition or /and disposition of assets/business made by the Company during the nine months period ended December 31, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

During the financial year ended March 31, 2022, the Company acquired 100% equity shares of Kalpataru Properties Private Limited ("KPPL"). KPPL has a subsidiary viz. Agile Real Estate Private Limited ("AREPL") and both were in the business of real estate development. Consequent to this acquisition KPPL and AREPL became wholly owned subsidiary and stepdown subsidiary respectively with effect from March 31, 2022. Further, during the financial year ended March 31, 2023, the Company has sold two material land parcels at Thane and Pune in Maharashtra.

Particulars	Period			
	Nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	5,670.70	4,384.10	22,480.41	-
EBITDA	(490.30)	(1399.63)	(2039.39)	-
Adjusted EBITDA	1,391.55	247.89	15,396.51	-

ASBA # Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UNIFIED PAYMENTS INTERFACE

UPI

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/- applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the Bidders except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" on page 689 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and HDFC Bank Limited have been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be

added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not more than 10% of the Net Issue shall be available for allocation to RILs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, up to [•] Equity Shares aggregating to ₹159.00 million will be available for allocation to Eligible Employees, subject to valid Bids being received at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Investors, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 689 of the RHP.

Continued on next page...

...continued from previous page.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section “History and Certain Corporate Matters” on page 282 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, please see the section titled “Material Contracts and Documents for Inspection” on page 749 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 4,998,000,000 divided into 499,800,000 Equity Shares of face value ₹ 10 each and ₹ 17,000,000 divided into 1,700,000 Preference Shares of face value of ₹10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 1,674,895,370 divided into 167,489,537 Equity Shares of face value ₹ 10 each and ₹ 9,500,000 divided into 950,000 Preference Shares of face value of ₹10 each. For details, please see the section titled “Capital Structure” on page 106 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the

An indicative timetable in respect of the Issue is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Issue Closing Date	
Submission of ElectronicApplications (Online ASBA through 3-in-1 accounts) – For RILs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of ElectronicApplications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of ElectronicApplications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors#	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RILs	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST on Bid/Issue Closing Date

* UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
				Abhishek Thareja 91, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East) Mumbai - 400 055, Maharashtra, India Telephone: +91 22 3064 5000 E-mail: abhishek.thareja@kalpataru.com
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Telephone: +91 22 6807 7100 Email: kalpataru.ip@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact person: Wincy Nadar/ Tanya Tiwari SEBI registration number: INM000011179	JM Financial Limited 7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Telephone: + 91 22 6630 3030 Email: kalpataru.ip@jmfml.com Investor grievance e-mail: grievance.ibd@jmfml.com Website: www.jmfml.com Contact person: Prachee Dhuri SEBI registration number: INM000010361	Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018, Maharashtra, India Telephone: +91 22 4037 4037 Email: kalpataruipo@nomura.com Investor Grievance e-mail: investorgrievances-in@nomura.com Website: www.nomuraholdings.com/company/group/asia/india/index.html Contact person: Vishal Kanjani/Shreyas Goel SEBI registration number: INM000011419	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Telephone: +91 810 811 4949 Email: kalpataru.ip@in.mpms.mufg.com Investor grievance e-mail: kalpataru.ip@in.mpms.mufg.com Website: www.in.mpms.mufg.com Contact person: Shanti Gopalkrishnan SEBI registration number: INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled “Risk Factors” on page 32 of the RHP, before applying in the Issue. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.kalpataru.com and on the websites of the Book Running Lead Managers (“BRLMs”), i.e. ICICI Securities Limited, JM Financial Limited and Nomura Financial Advisory and Securities (India) Private Limited at www.icicisecurities.com, www.jmfml.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Issue at www.kalpataru.com, www.icicisecurities.com, www.jmfml.com and www.nomuraholdings.com/company/group/asia/india/index.html and www.in.mpms.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **KALPATARU LIMITED, Telephone:** +91 22 3064 5000; **BRLMs : ICICI Securities Limited, Telephone:** +91 22 6807 7100; **JM Financial Limited, Telephone:** + 91 22 6630 3030 and **Nomura Financial Advisory and Securities (India) Private Limited, Telephone:** +91 22 4037 4037. **Syndicate Members: JM Financial Services Limited, Telephone:** +91 22 6136 3400 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Ltd, Anand Rathi Share & Stock Brokers Ltd, Axis Capital Ltd, Centrum Wealth Management Ltd, Choice Equity Broking Private Limited, DB (International) Stock Brokers Ltd, Eureka Stock & Share Broking Services Ltd, Globe Capital Markets Ltd, HDFC Securities Ltd, IDBI Capital Markets & Securities Limited, IIFL Securities Ltd, IIFL Wealth Management Ltd, JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd, Kantilal Chhaganlal Securities P. Ltd, Keynote Capital Limited, KJMC Capital Markets Ltd, Kotak Securities Limited, LKP Securities Ltd, Inventure Growth & Securities Ltd, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited), Prabhudas Liladhar Pvt Ltd, Pravin Ratilal Share and Stock Brokers Ltd, Religare Broking Ltd, RR Equity Brokers Pvt Ltd, SBICAP Securities Ltd, Sharekhan Ltd, SMC Global Securities Ltd, Systematix Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd, YES Securities Ltd.

Escrow Collection Bank : HDFC Bank Limited
Public Issue Account Bank : ICICI Bank Limited

• **Refund Bank :** HDFC Bank Limited
• **Sponsor Banks:** ICICI Bank Limited and HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Mumbai
Date: June 18, 2025

KALPATARU LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC, SEBI and the Stock Exchanges on June 18, 2025. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.kalpataru.com and on the websites of the BRLMs, i.e. ICICI Securities Limited, JM Financial Limited and Nomura Financial Advisory and Securities (India) Private Limited at www.icicisecurities.com, www.jmfml.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see ‘Risk Factors’ on page 32 of the RHP. Potential Bidders should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”), or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

Memorandum of Association of our Company are Ismail Mohammedally Kanga and Mofatraj Pukhraj Munot. For details of the share capital history of our Company, please see the section titled “Capital Structure” on page 106 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated October 9, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, see “Material Contracts and Documents for Inspection” on page 749 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India (“SEBI”): SEBI only gives its observations on the Issue documents and this does not constitute approval of either the Issue or the specified securities or the Issue document. The investors are advised to refer to page 663 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 666 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 666 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 32 of the RHP.

Bid / Issue Period

Event	Indicative Date
Bid/Issue Opens on ⁽¹⁾	On or about Tuesday, 24 June, 2025
Bid/Issue Closes on ⁽²⁾⁽³⁾	On or about Thursday, 26 June, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, 27 June, 2025
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account	On or about Monday, 30 June, 2025
Credit of Equity Shares to Depository Accounts of Allottees	On or about Monday, 30 June, 2025
Commencement of Trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, 1 July, 2025

⁽¹⁾Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Anchor Investors shall Bid on the Anchor Investor Bidding Date, which shall be one Working Day prior to the Bid/Issue Opening Date.

⁽²⁾Our Company may, in consultation with the BRLMs, consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾UPI mandate end time and date shall be at 5.00 PM on Bid/Issue Closing Date.